

LEOPOLD FARMER & SONS Estate Agents & Valuers COMMERCIAL AND INDUSTRIAL PROPERTY...

NEWS SUMMARY

GENERAL

Sydney rail toll may rise to 100

A death toll approaching 100 people is expected from yesterday's rail disaster in the western suburbs of Sydney, Australia.

After the last survivor had been rescued last night, police said 29 bodies had been removed and that at least another 60 remained in the debris.

The disaster happened when an early morning commuter train from the Blue Mountains town of Sydney was derailed as it approached Granville station.

The locomotive smashed through the supports of a road overpass, bringing thousands of tons of concrete and steel down on one carriage. Two other carriages were heavily damaged.

The Queen has sent a message to the Governor General of Australia expressing sympathy to the relatives of those killed and to the injured.

In Uttar Pradesh, north-east India, 28 people died and 78 were injured when two passenger trains collided.

EEC hardens line on fish EEC Foreign Minister agreed to Brussels to tell the Soviet Union, Poland and East Germany that the most liberal...

Yugoslav PM dies in air crash Mr. Dzemal Bijedic, 60, Prime Minister of Yugoslavia, and his wife were killed in an air crash near Sarajevo...

Brezhnev call to Carter Mr. Leonid Brezhnev, the Soviet Party leader announcing that the Soviet Union is ready to join Jimmy Carter's forthcoming...

Prison officers act Prison officers at Leicester jail started a campaign of industrial action as part of their demand for an independent inquiry into the escape of William Hughes...

Everest hero dies Drugal Haston, the Scottish mountaineer, who with Doug Scott, conquered the south-west face of Everest in September, 1975, has been killed by an avalanche while skiing in the Swiss Alps.

Briefly... LL-Gen. Sir Peter Whiteley, 56, a Royal Marine, is to succeed the late Gen. Sir John Satterly as C-in-C Allied Forces Northern Europe.

Labour Party HQ staff last night rejected a Trotskyist in favour of a moderate, as their chairman. Three Britons and a Dutch couple are in court at a Harrow court today on drugs conspiracy charges.

The Pope would head any union of Anglican and Roman Catholic churches, a statement from the two churches declared.

BUSINESS

Equities rise 6.7; new gains in gilts

GILTS made further gains, with hopes still high for a cut in Minimum Lending Rate on Friday. Mediums rose just over...



Equities were stronger than yesterday, with the FT 30-share index closing a shade below the day's best at 381.1, up 6.7.

STERLING gained a further 22 1/2 points to close at \$1.7160. Its trade-weighted depreciation narrowed to 42.9 (43) per cent; dollar's narrowed to 1.02 (1.13) per cent.

GOLD rose 75 cents to \$133.125.

WALL STREET fell 4.52 to 963.43.

BP is buying a stake in Canadian coal concessions for \$17m. BP and reportedly Shell are interested in a £200m Australian coalfield contract...

INDUSTRIAL production has been growing again in recent months, although very slowly, after showing hardly any increase between spring and early autumn.

LEYNALD will lose market leadership to Ford by a substantial margin this year, the Economist Intelligence Unit predicts in a survey of the car industry.

INTERVENTION of Sir Arnold Weinstock, CEC chief, in the talks on Meritex have raised hopes of a new Government-backed effort to save the co-operative.

NATIONALISED industry prices rose much faster than retail prices as a whole between 1980 and 1974, according to a study published by the National Economic Development Office.

ELECTRONIC WATCH sales are expected to double this year, and amount to 22 per cent of the total U.K. watch market, predicts National Semiconductor.

SAINSBURY will continue selling own-label bread for 17p in spite of a decision by delivery men to set an 18p minimum for the whole country.

TRIDENT TELEVISION more than doubled pre-tax profit to a record £4.53m. in the year to September 30.

LETRASET International made higher pre-tax profit of £2.87m. (£1.8m.) in the first half.

MERGER RUMOURS have been growing after news that dealings in South Africa's powerful mining finance house, Anglo American Corporation, and its Raod Selection offshoot have been suspended at their request.

Table of price changes yesterday for various commodities like Gas, Johnson-Richards, Lytle Shipping, etc.

Postal workers' ban on South Africa:

Silkin tells court it had no right to challenge decision

BY PHILIP RAWSTORNE

Mr. Sam Silkin, in a forceful defence of his authority as Attorney General, told three Appeal Court judges yesterday that they had no right to question or review his decision not to sanction legal action against the threatened ban on postal services to South Africa.

"If I am wrong, I am answerable to Parliament and not Parliament alone," he declared. Mr. Silkin challenged the court's powers to grant of extended the writ of injunction against the boycott imposed by the postal unions which was obtained last week-end by Mr. John Gouriet, administrative director of the National Association for Freedom.

"I must say, with the utmost respect but also with the utmost urgency, that the courts must not assume any mantle of Parliament," Mr. Silkin asserted. The Attorney-General, who will continue his submission to the court today, made it clear that if necessary he would take the issue to the Lords. The question of public interest was one of major constitutional importance, he said.

Mr. Silkin's conflict with the court—the third involving Government Ministers in recent months—could lead to a bitter political battle in the Commons. Sir Michael Havers, shadow Attorney-General, attended yesterday's court hearing and in a report on the situation in the Tory shadow Cabinet when proceedings are completed.

Public interest But after consulting his counsel, Mr. Gouriet said: "The injunction stays in existence at the moment by consent of all the parties in the case."

The Tory leadership is under strong back bench pressure to censure the Attorney General's failure to intervene against the threatened ban on mail and telephone services.

Mr. Silkin, whose vigorous stand yesterday delighted many Labour MPs who have attacked the "political bias of the judiciary," has indicated that he will make a statement to the Commons when the courts have reached a final decision.

He will be expected then to explain in detail his reasons for refusing to consent to legal action. When the court adjourned there was no reference in open court to the position of the temporary injunction which legally expired last night.

Other Government Departments and two consultants to the committee, whose appointment was announced yesterday. The consultants are Professor Peter Moore, deputy principal of the London Business School, and a stockbroker, Mr. David Bruce of Cassinover, Professor Moore was formerly secretary of the Royal Statistical Society, of which Sir Harold was once president, and also has industrial experience as a former executive with Reed International.

Mr. Bruce's role will go a considerable way to supply what many in the City have seen as a surprising absence of anybody from the Stock Exchange or the City banks on the committee, itself Sir Harold said the inclusion of somebody from the security markets had been considered. However, the desire had not been to have people as representatives of institutions.

"It is seen as relevant to a second arm of the inquiry, the question of supervision of institutions and the possible extension of public ownership. The property survey had been decided on, Sir Harold said, because of the early 1970s, when industry was starved, plenty of money was going into property and we wanted to see what distortions this created."

The study on property will be carried out jointly by the Treasury, the Bank of England, other Government Departments and two consultants to the committee, whose appointment was announced yesterday.

The committee, which has already set up a statistical sub-committee, is to pay particular attention to changes in the financial situation, such as the floating of the pound and the rise in the level of interest rates since the Radcliffe Committee on the Monetary System.

Evidence is to be sought, not only from associations like those of the banks and other concerns, but from individual houses in the City and business concerns.

He outlined some areas where efficiency in the use of resources could be increased, and highlighted the work of various National Economic Development Council sector working parties.

The speech is part of a concerted effort by senior Ministers, including the Prime Minister, to publicise and give an impetus to the work of the sector working parties, and the whole industrial strategy.

The immediate effort, started last week by Mr. Callaghan and also involving factory visits by Ministers, is intended to lead up to the NEDC meeting on February 2 with the Prime Minister in the chair. This will review the interim reports of the working parties in time for the preparation of the Budget.

The working parties have not had time to complete their work in improving market shares, but Mr. Healey referred to the progress already made in the foundry, fluid power, steel and domestic appliance sectors. He also specifically referred to the ambitious export target for the brewing sector indicated by its study and the spending plans announced yesterday by Allied Breweries.

Asked whether the question of public ownership of banks and institutions did not appear to be figuring rather low on the committee's list of priorities, Sir Harold said it was not low on their programme but late in it. After the central theme of capital for industry, they had to consider institutions, the Bank of England, regulation, voluntary and otherwise, and then whether there should be public ownership. "It would be standing the inquiry on its head to start with that."

The intention to create the committee was first announced in September just before the Labour Party conference, which subsequently approved—against Government advice—proposals for the nationalisation of the big banks and insurance companies.

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Spain may make Communist Party legal

By Roger Matthews MADRID, Jan. 18. A MAJOR shift in the attitude of the Spanish Government towards the banned Communist Party is taking place.

King Juan Carlos, is believed to have told a visiting foreign politician recently that the Communist Party would probably be made legal before the general elections and that in any event there would be no objection to the party putting up a full list of "independent" candidates.

The change in view has been spurred by the relative ease with which Sr. Santiago Carrillo, the secretary-general of the party, has been able to ease himself back into Madrid political life after being freed on bail after Christmas, the pressing needs of the economy, the crisis, and the likelihood that the Communists would gain less than 10 per cent of the votes.

Sr. Adolfo Suarez, the Prime Minister, called Sr. Felipe Gonzalez, the leader of the main Socialist Party, yesterday for over two hours of talks during which, apart from purely political issues, they are understood to have discussed the growing labour unrest.

The Government is understood to be deeply anxious at the deterioration of the economy during the second half of last year and wants to introduce an emergency package of measures as a stopgap until after the elections.

As this would probably involve some greater degree of wages control and measures to limit consumption, the Government would like to be able to count on a not too aggressive response from two of the main labour trade unions—the UGT which is closely aligned to the main Socialist Party, and the Workers' Commissions that are effectively controlled by the Communist Party.

The Government's economic advisory group met yesterday to discuss possible measures both to limit the current account deficit, which is thought to have topped \$4m. last year, and the further surge in the rate of inflation that is now running at an annual rate of 20 per cent.

There has been an extension of the labour troubles in the Valencia region where shipyards, the construction industry, the metal-working sector and the new Ford plant are all hit by strikes.

Riot police stormed into a church in the town of Castellon yesterday to evict striking building workers who had been allowed by local priests to meet there. At least 15 of them were injured in the melee that followed.

Mrs. Gandhi calls March poll in India

BY K. K. SHARMA NEW DELHI, Jan. 18. MRS. INDIRA GANDHI, the Indian Prime Minister, announced today that general elections will be held in India in March and that the emergency will be relaxed to allow for what she called legitimate political activity.

Mrs. Gandhi's announcement—foreshadowed in the Financial Times two days ago—came in a broadcast which followed the release from prison last of the major Opposition figures—Mr. Morarji Desai, former Deputy Prime Minister and Mrs. Gandhi's main rival until the ruling Congress Party split in 1969.

The elections will probably be held on March 16, though it is not clear how long the process will take. The Election Commission, now at work, may try to complete polling in one day.

Parliament will not, it is understood, be dissolved immediately. A session will begin on February 4 to enable the Government to get a vote on account which is needed since the financial year ends on March 31 and the House will be dissolved soon after that.

One of the main reasons for Mrs. Gandhi's confidence is the state of the economy which has shown advances in both industrial and agricultural production. In her broadcast Mrs. Gandhi did not say that the emergency would be lifted but most leading political figures have been released and newspapers are, once again, reporting normal political activity.

Opposition politicians, who were expecting the move, welcomed the announcement but were cautious. A spokesman for the main non-Communist Opposition parties said that whether or not the proposed merger into one united party was completed in time they would go into elections with a common policy and programme.

The elections will thus be held well before the deadline since the Lok Sabha (Lower House) voted itself another year of life last November, extending its term until March, 1977.

Table with 2 columns: FEATURES and ON OTHER PAGES. Lists various news items and their page numbers.

Wilson team will study flow of capital funds

BY MARGARET REID

THE FLOW of investment capital funds for industry and trade will be the central theme of the Wilson committee, which was examined by the Wilson committee on financial institutions. Sir Harold Wilson, said after its first meeting yesterday.

One of the matters rapidly agreed on was examination about capital for industry, not only about the supply of it but the possible weakness of demand for it—whether the capital was there but firms were not moving fast enough in asking for it, Sir Harold explained.

These issues would obviously raise very wide questions of economic policy, structure of industry, and company and personal taxation.

The committee is also calling for a study of the history of the property market, through its boom and subsequent slump, from 1971 up to the present.

This is seen as relevant to a second arm of the inquiry, the question of supervision of institutions and the possible extension of public ownership. The property survey had been decided on, Sir Harold said, because of the early 1970s, when industry was starved, plenty of money was going into property and we wanted to see what distortions this created."

The study on property will be carried out jointly by the Treasury, the Bank of England, other Government Departments and two consultants to the committee, whose appointment was announced yesterday.

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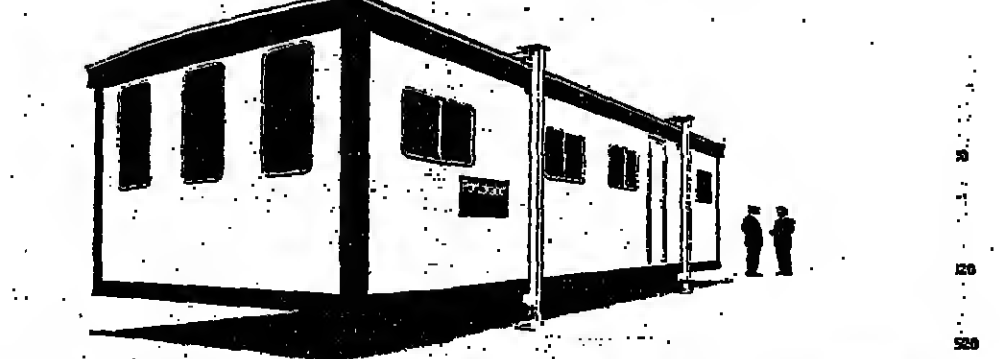
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JOY... (handwritten)

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Two of Ahlste Meccies' costume designs ("Max" and "Samiel") for the Royal Opera's new production of Carl Maria von Weber's 'Der Freischutz' which opens at Covent Garden on January 27

Television

On Sunday evening, between 7 and 8 p.m. British commercial television... still styled "independent" television, though goodness only knows what it is supposed to be independent of...

Kidstuff by CHRIS DUNKLEY

The programme was intended at least as much for children as for adults. The hour between 7 and 8 on Sunday evening is judged successful by its own lights.

Moreover, I have virtually no belief in the imitative theory of television violence (does anyone seriously suppose that without television for a model, "carbon copy" criminals would turn into law-abiding citizens?) and do not subscribe either to the notion

being new batches of established series, with Liza Goddard on top form in Yas Honestly, grin gleaming, eyes popping and the lines positively crackling out; but Robin's Nest from T'ames was completely new.

The Entertainment Guide is on Page 6

came in ITV's catalogue of horror on Sunday: there appeared an advertisement for Smarties which did not give the impression of being aimed at retired dons. In any case, ITV's introduction to its own "Coda" makes the position quite clear.



A scene from 'Moses - The Lawgiver' (ITV)

attention to detail—the Egyptian chariot had an authentic feel to it, and by television's standards the army of enslaved Israelites really was a large body of men.

So far, however, the title rôle has been played by Burt Lancaster's son, and we shall have to wait to see whether Burt himself can bring to the adult Moses anything more than the physique, the narrowed eyes, and the permanent rictus which he has brought to everyone else he has ever played from Wyatt Earp to Elina Gantny.

Separate Tables by B. A. YOUNG

Now that we have breasted the crest of the Age of Osborne, which we have been told often the English theatre will never again look quite the same.

The second play deals with a man whose lack of self-confidence leads him to invent for himself a false life as a retired major of the Black Watch, though he was never more than a subaltern in the RASC.

face that cause their inevitable mistakes in English that are pretty unlikely to be made in life; it is why he trims his dialogue with improbable

Both the conclusions to the plays—and now I must talk about the poorer side of Rattigan's writing—are unconvincing; however improbable his dialogue (it's confined entirely to reminiscences of boys whom he once taught), is as genuine as such

To this hotel comes his former wife Ann. She has divorced him, and in due time divorced a second husband. Now she has tracked him down. But her attempt to renew her old relationship ends as her marriage did, in violence.

Elizabeth Hall

low notes which robbed her of feeling for pace and musical contrast.

The original intention of giving the opera in the costume designed for Rennes was abandoned for practical reasons.

Tancredi by RONALD CRICHTON

The Park Lane Group's Tancredi on Monday evening was the outcome of an unusual enterprise in France. The Maison de Culture at Rennes engaged an American conductor living in London, John Perras, and a cast of carefully selected young British singers for a production of Rossini's "heroic melodrama" which was then performed in other French cities and recorded for release this year by Arion. Singers and conductor worked together for several months. The result was a consistency as rare in modest but genuine ensemble opera of this kind as it is on starker, international levels and a striking example of the renewed operatic activity in the French provinces, by-passing Paris but forming musical links with Britain.

Tancredi (1813) was Rossini's fifth opera for Venice but his first for the Fenice, the main opera house. In opera lore, Tancredi was an instant success: Monday's programme printed a silly story about the hasty completion of the famous "aria cantabile"—if true, it is more probably Rossini's biography of Rossini suggests that success was gradual but eventually irresistible and widespread. The libretto by Gaetano Rossi, based on Voltaire and Tasso, deals with the never-ending medieval chivalry seen through Romantic eyes. Rossini's music has a golden glow like a child's picture-book or popular prints. The score won my affection in a BBC broadcast some years ago with Anna Reynolds as the hero. did not lose it in a rather stiff-jointed Camden Festival production by Basilica Opera in 1971, and gained an even more secure footing on Monday.

for a young composer, notable for feeling for pace and musical contrast. The original intention of giving the opera in the costume designed for Rennes was abandoned for practical reasons. Judging from photographs in the programme they were bulky and padded in tubular Bayreuth style though cut on French lines—possibly no great loss. The advantages of having a team thoroughly sung in were, however, fully evident, not least in the fact that the soloists could dispense with copies. The men seemed more aware than the ladies that voices in this hall need firm projection. Keith Lewis as Argirio had the dashing quality rather lacking elsewhere; the manner was elegant but the tone went tight at the top—the tessitura is alarmingly high. The only deep voice is Orhazzano, baritone rival for the hand of Amenaide, and the only soloist not given an aria—Tom McDonnell provided robust, occasionally rough, ballast.

The ladies sang gently and flexibly, rather in the manner of Caballé at half-strength. Patricia Price, the Tancredi, sounded slightly off-colour, with cloudy

St. John's, Smith Square Murray Perahia by DOMINIC GILL

It has been a happy new season for lunchtime recitals. A fortnight ago, the remarkable young pianist Terence Judd—perhaps the most exciting British musical discovery for many years—was introduced at Bishopsgate Hall. Last week we heard an excellent BBC recital at St. John's from the Meitz Quartet of Stuttgart, and on Monday St. John's again offered a wonderfully enjoyable hour's lunchbreak, also broadcast live on Radio 3, given by the pianist Murray Perahia on his most delicately effervescent, eloquent form.

He began with Schumann's Polzillon, an unearthy beautiful, almost unearthly perfect, seconda donna (Isaura) and secondo contralto (Rogierio, account-articulated with mar-

vellous precision, lit with all manner of dreamy half-light, intimate currents and subtle intonations, an extraordinary shifting mirror of keyboard colour and texture, controlled with mastery (but always flexible) firmness and care. He held us spellbound. Every aspiring pianist in the land, and not a few manqués should have heard and noted well: this, the very quality of Perahia's sound, the setting, sighing inner voice, the force, and fire, the wealth of inner life and colour, is what piano playing, the greatest piano playing, is all about.

His Brahms Händel Variations op. 24 was a less perfect offering, but no less exciting. What the performance lacked in sheer weight and force of tone it made up for in subtle shading and sparkling rhythmic drive: a highly individual, keenly personal account, pointed with much unusual detail—a matter of the unusual emphasis, or (as in Variation 16) of the whole manner of the music; a strange, ambiguous course charted here between syncopation, rubato and tempo giusto, disturbing, profoundly stirring. Perahia ended with a familiar party-piece, Schubert's E flat impromptu: familiar, but transformed to liquid silver, marvellous finale.

Cast launches direct container service from Liverpool to Canada/U.S.A.

Now you have the viable alternative. At the end of January, we're going to smash a bottle of champagne over a Cast Blue Box, thereby launching our direct container service between the U.K. and Canada/U.S.A. Since 1969, we have operated a highly efficient Transatlantic door-to-door container service out of Antwerp. With the introduction of direct sailings between Liverpool and Montreal (linked into our North American inland transport system), we'll be able to provide our U.K. customers with an even faster, more economical service to from Canada and the U.S.A. We hope you will give us the opportunity to show you all the ways you can save money with the Cast Blue Box System. Please call us: Cast Transportation UK Ltd., Bank House, Cherry Street, Birmingham B2 5AL, Telephone 021-643-6771, in London, Telephone 01-480-7506. CAST The Blue Box System.

EUROPEAN NEWS

PRIVATE ENTERPRISE IN EAST GERMANY

The capitalists help out

BY LESLIE COLLIT

CAPITALISM in East Germany is being rescued from final extinction by the country's Communist leadership which has reversed a five-year campaign of attrition against private business. Since for fresh crisp rolls which still 1977, the number of private craftmen and tradesmen in East Germany has dropped from 112,000 to 69,000.

purchase of a shop and saw equipment. The newly-launched East German entrepreneurs will have an average 60 per cent tax on their earnings. Judging by the experience of many private traders, some will earn far above the average East German wage of 570 marks (DM) a month despite starting taxes, which have been given private shoemaker or television repairman will be exempted from the normal 50 per cent tax on earnings less than 20,000 marks but after the one-year grace period he will pay 35 per cent taxes on all earnings up to 60,000 marks and 55 per cent on profits beyond this.

NEW ISSUE \$50,000,000 CLARK EQUIPMENT CREDIT CORPORATION 8% NOTES DUE 1987. Blyth Eastman Dillon & Co. Lehman Brothers Warburg Paribas Becker Inc. Bache Halsey Stuart Inc. The First Boston Corporation Dillon, Read & Co. Inc. Drexel Burnham & Co. Goldman, Sachs & Co. Hornblower & Weeks-Hemphill, Noyes E. F. Hutton & Company Inc. Kidder, Peabody & Co. Kuhn, Loeb & Co. Lazard Freres & Co. Loeb Rhoades & Co. Inc. Merrill Lynch, Pierce, Fenner & Smith Paine, Webber, Jackson & Curtis Reynolds Securities Inc. Salomon Brothers Smith Barney, Harris Upham & Co. Wertheim & Co., Inc. White, Weld & Co. Dean Witter & Co.

JOHANNESBURG CONSOLIDATED INVESTMENT GROUP (All companies mentioned are incorporated in the Republic of South Africa)

MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31ST DECEMBER, 1976 WITH COMPARATIVE FIGURES FOR THE PREVIOUS QUARTER

RANDFONTEIN ESTATES. THE RANDFONTEIN ESTATES GOLD MINING COMPANY, WITWATERSRAND, LIMITED. ISSUED CAPITAL: R145,700. (Divided into 5,833,500 shares of R2 each, July 1967). Table with columns for Quarter ended and Year ended. Rows include Operating Results, Financial Results (RMB), Operating Profit, Profit, Development, and Area Results for Quarter ended 31.12.76.

WESTERN AREAS. WESTERN AREAS GOLD MINING COMPANY LIMITED. ISSUED CAPITAL: R40,566,750. (Divided into 16,306,500 units of R2.50 each, October 1967). Table with columns for Quarter ended and Year ended. Rows include Operating Results, Financial Results (RMB), Operating Profit, Profit, Development, and Sampling Results: Individual Reefs.

OTJIHASE. OTJIHASE MINING COMPANY (PROPRIETARY) LIMITED. ISSUED CAPITAL: R5,743,452. (Divided into 5,743,452 shares of R1 each). Table with columns for Quarter ended and Six months ended. Rows include Operating Results, Financial Results, and Operations.

ELSBURG. ELSBURG GOLD MINING COMPANY LIMITED. ISSUED CAPITAL: R30,210,000. (Divided into 30,210,000 units of stock of R1 each). Table with columns for Quarter ended and Year ended. Rows include Results for the Quarter, Dividends Declared (RMB), and Operations.

Swiss record intervention

THE SWISS national bank has announced that it intervened on the foreign exchange market last year in a sum of about 25,000 million Swiss francs, or some \$4,400 million at today's exchange rates. This record intervention, which compared with one totaling 15,000 million Swiss francs in 1975, was necessary to combat further increases in the Swiss franc rate. Purchases were almost entirely in dollars. Intervention has continued in the first two weeks of this year.

Old bank new name. Due to confusion caused by the similarity in the names of two of Finland's mortgage banks, it has been decided to change the name of the Industrial Mortgage Bank of Finland Ltd to the Industrial Bank of Finland Ltd.

Industrial Bank of Finland Ltd. Suomen Teollisuuspankki Oy. Fabianinkatu 8. 00130 Helsinki 13, Finland.

Handwritten signature and scribbles at the bottom left of the page.

AMERICAN NEWS

U.S. reports small GNP growth in last quarter

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Jan. 18

THE U.S. gross national product grew in real terms at an annual rate of only 2.2 per cent in the fourth quarter of last year...

The Commerce Department, which released today's figures, attributed the final quarter slow-down to industry's refusal...

This is just about the last statistical nail in the coffin of the pause which afflicted the economy in the second half of last year...

For the year as a whole, the economy grew by 3.2 per cent, as measured by the GNP chain price index...

Rumsfeld gives parting warning to increase defence spending

BY DAVID BELL

WASHINGTON, Jan. 18

THE SOVIET UNION is with-out question engaged in a serious, steady and sustained effort which, in the absence of a U.S. response...

With these words Mr. Donald Rumsfeld, the outgoing Secretary of Defence, today introduced the Ford Administration's final defence review...

Mr. Rumsfeld clearly hopes to influence the incoming Administration with his strong warnings about the Soviet build-up...

The outgoing Defence Secretary is less optimistic than others in the Ford Administration about prospects for a strategic arms agreement...

Mr. Rumsfeld also drew fresh attention to what he calls the grey areas of arms control—such weapons as the U.S. Cruise missile or the Soviet SSX20 missile...

A way must be found to consider them as part of the overall strategic weapons settlement.

This report also strongly emphasised the need for the U.S. to increase its conventional forces although it concludes that for most of the Soviet military build-up...

The report also contained some further estimates of Soviet strength. It said the number of active Soviet divisions now appears to be 170, not 195 as reported last year.

As the former Governor of Idaho, Mr. Andrus, was one of those who commissioned the report on the dam failure.

Mr. Andrus said he is responsible for the Bureau of Reclamation (BUREC), seriously criticised in the report on the failure.

active Soviet divisions now appears to be 170, not 195 as reported last year.

For all its gloom the report took care to point out that the U.S. remains for the moment "ahead" of the Soviet Union in key areas and failed to hide Pentagon scepticism about the quality of some Soviet weapons systems.

Rumsfeld report is designed to put further pressure on the Carter Administration not to cut any major programmes.

As 40 per cent of the dam material was washed away in the disaster, it proved impossible to decide which of the two mechanisms was the primary cause.

The project had been vigorously opposed by those who claimed that the site was unhealthily unsuitable for such a dam because it was deeply fissured.

Teton dam criticisms

BY DAVID FISLOCK, SCIENCE EDITOR

WASHINGTON, Jan. 18

A REPORT highly critical of key technical decisions taken over the Teton dam, in south-east Idaho, which failed last June...

The report also contained some further estimates of Soviet strength. It said the number of active Soviet divisions now appears to be 170, not 195 as reported last year.

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and industries are being handed back also. Only about 50 per cent against 400 at the end of the Allende regime, still are state-owned.

The Government, insisting that there are no longer any privileged in Chile, maintains that the standard of living of "almost everyone" dropped in 1973.

But otherwise the economy has been freed of price controls while there is still—again despite monetarist precepts—a wage freeze, adjusted every quarter.

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Fukuda and Mondale for talks

BY JUREK MARTIN, U.S. EDITOR

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Robert Lindley reports on Chilean economic policy

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Money troubles for monetarists

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Defeat of Sorensen lesson for Carter

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This announcement appears as a matter of record only.

A Eurocurrency term loan for

SEDCO, Inc.

U.S. \$80,000,000

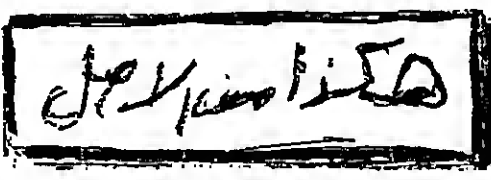
for the financing of the SEDCO 472 Drill Ship and the Phillips SS Service Barge

8 Years

Managed by: First National Bank in Dallas

Funds provided by:

- Chemical Bank, First National Bank in Dallas, Bank of Montreal, Manufacturers Hanover Trust Company, Morgan Guaranty Trust Company of New York, Royal Bank of Canada, Continental Illinois National Bank and Trust Company of Chicago, National Westminster Bank Group



ENTERTAINMENT GUIDE

Table with columns for OPERA & BALLET, THEATRES, CINEMAS, and ART GALLERIES, listing various performances and venues.

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OVERSEAS NEWS

Egyptians demonstrate against price increases

BY MICHAEL TINGAY

CAIRO, Jan. 18.

ANGRY WORKERS took to the streets today in the industrial city of Helwan, near Cairo, and demonstrators marched in Alexandria and Cairo shouting slogans against Government price increases...

POLITICAL EXTREMISM IN JAPAN

Facing the threat of right-wing violence

BY DOUGLAS RAMSEY IN TOKYO



Mr. Takeo Fukuda, Prime Minister of Japan

JAPAN'S new year came in with a bang—the sound of a bomb exploding at a Kyoto temple. No one was hurt and no one took responsibility for the violence...

feel threatened by the possibility of a coalition between conservatives (the LDP) and reformists (middle of the road parties) in the foreseeable future.

Richard takes proposals to Vorster and Smith

NAIROBI, Jan. 18.

THE BRITISH chairman of the Geneva Conference on Rhodesia, Mr. Ivor Richard left here today for talks with Prime Minister Mr. John Vorster of South Africa...

Private Patients Plan helps keep them all in good shape.

Advertisement for Private Patients Plan featuring logos for Ford, St. Michael, CIBA-GEIGY, Unigate, HOVERLLOYD, SGB, The Leeds PERMANENT BUILDING SOCIETY, CHELTENHAM AND GLOUCESTER BUILDING SOCIETY, JAEGER, TEXACO, Aquascutum OF LONDON, Fyffes, JOHN PLAYER, The Burnley BUILDING SOCIETY, thf Hotels, THAMES, AA, Tarmac, PHILIPS, Ductile Kodak, Leicesters Building Society, MILKINGTON GLASS, Debenhams, ALLIANCE BUILDING SOCIETY, EMI, Hoover, and Burmah.

China's oil export moves

QUOTING CHAIRMAN MAO's coal-fired enterprises in oil. Not only that, the Chinese leadership has clearly stated that it favours oil exports to earn currency for purchases of foreign plant...

Tokyo may ban ship

A BRITISH naval vessel, HMS Japanese Self-Defence Agency Lyness, which is to make an arms sales promotion cruise in the Far East this spring, is almost certain to be refused entry to the Port of Tokyo...

These are just some of the top companies that choose the benefits of Private Patients Plan. PPP offers a choice of private health insurance plans which can be tailored to meet your particular requirements...

Form for Private Patients Plan application with fields for Name, Company (if applicable), Address, and a section for selecting between company group schemes and individual schemes.

ON OTHER PAGES International Company News: Fiat deal approved. Granges lost: 21. Farming and Raw Materials: Japan buying more beef than commercial considerations. French farmers seek price rise 27.

Strong invisibles growth after fall in sterling

BY MICHAEL BLANDEN

A SHARP improvement in the contribution made by invisibles to the U.K.'s balance of payments last year, following a fall in sterling, has been in construction work overseas. This sector includes the earnings of architects and quantity surveyors, consulting engineers and construction contractors, and has seen a large expansion of business in the Middle East.

The major invisibles earners in the City, which are not separately covered in the latest official statistics, include particularly the insurance industry, which should have brought in a net total of some £500m. last year.

Ranking has also made a substantial positive contribution in recent years as a result of the growth of London's activities as an international financial centre. Against this, the inflow of sterling balances has increased the cost of borrowing from abroad so that there has been little overall movement on the net result of the banking system.

The City also makes a contribution to the sterling balance through the sale of merchant bank shares and foreign earnings on dividends from investments.

INVISIBLE EARNINGS (£m. net; seasonally adjusted)

	Govt. services	Private services	Sea transport	Civil aviation	Travel	Other	IPD*	Govt. transfers	Private transfers	Total invisibles
1974										
1st qtr.	-127	-51	-20	-30	+321	-380	-84	-19	-470	
2nd qtr.	-137	-11	-18	-47	+350	-77	-15	-505		
3rd qtr.	-134	-18	-24	-38	+324	-70	-19	-486		
4th qtr.	-142	-25	-26	-39	+337	-323	-89	-33	+436	
1975										
1st qtr.	-146	-16	-27	-53	+298	-216	-51	-8	-403	
2nd qtr.	-149	-16	-20	-55	+323	-182	-96	-28	+324	
3rd qtr.	-168	-9	-23	-55	+350	-260	-18	-18	+434	
4th qtr.	-165	-11	-43	-46	+356	-291	-143	-27	+387	
1976										
1st qtr.	-161	-11	-67	-79	+380	-281	-158	-34	+445	
2nd qtr.	-193	-21	-56	-115	+418	-275	-170	-9	+471	
3rd qtr.	-191	-30	-63	-165	+451	-284	-207	-6	-569	

* Interest, profits and dividends. † Including public corporations. Source: Economic Trends.

Battle over whisky cargoes to S. Africa

BY JOHN WYLES, SHIPPING CORRESPONDENT

A BITTER battle over Scotch whisky cargoes to South Africa has broken out between U.K. and South Africa conference shipping lines and a Continental container operator.

Whisky exports to South Africa are running at more than 1.2m. cases a year worth over £75m. and Enterprise Container Lines has won 30 per cent. of the trade over the past three years by undercutting the conference charges.

In a bid to regain their lost business the conference lines, Safmarine, Ellerman Lines and British and Commonwealth Shipping Company, have cut their charges for shipping whisky from £3,000 (£124) a container to £2,000. This cut follows an announcement late last year that conference charges would be going up to £3,500 a container from December 27.

A spokesman for Enterprise, whose major shareholder is the Norwegian shipping company, Skjelfred Rederi, claimed yesterday that the conference lines were starting "a rate slashing war" aimed at annihilating the independent carriers.

Dutch order for turbines

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ROLLS-ROYCE has won a £10m. order to supply marine turbines of its Olympus and Tyne gas-turbine engines to the Dutch Navy, for installation in four "S" class frigates being built by the Dutch shipyards E. V. Kooij and De Scheide (KMS) and Wilton-Feyenoord.

Each frigate will have two Olympus and two Tyne engines, and will be built by KMS at its Flushing shipyard, and by Wilton-Feyenoord at its Rotterdam yard.

The order follows similar announcements during 1973 and 1974 for the gas-turbine engines for the first eight frigates in this Dutch naval shipbuilding programme.

A total of 24 Olympus and 24 Tyne engines, valued at over £22m., have now been ordered under this programme. The contract brings to over £100m. the value of Rolls-Royce's sales of marine gas-turbine engines world-wide.

In each Dutch frigate, the Olympus engines will be used for high-speed operations, and the two Tyne for cruising. The Olympus is now the standard engine for European warship propulsion, having been ordered by the U.K., France and Belgium in addition to Holland.

BAC bids for major Australian order

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

The British Aircraft Corporation is bidding for a potential £200m. plus Australian fighter order, which is likely to be placed later this year.

The Australian Air Force is currently equipped with U.S. F-111C swing-wing combat aircraft and French Mirage III interceptors and ground attack aircraft.

It is now looking for a replacement for both these types, with special interest in the interceptor and maritime-strike roles. A total of 42 aircraft is wanted initially, and this could be met either by purchase of a multi-role type of aircraft, or by acquisition of two types.

The competition for the order is fierce. BAC has already made presentations of the Tornado multi-role combat aircraft (in conjunction with Panavia) and the Jaguar low-level strike aircraft. Saab of Sweden is offering the Viggen combat aircraft, and Dassault of France is offering the Mirage F1E.

The U.S. manufacturers are all expected to bid strongly for the order. McDonnell Douglas offering the F-15, Grumman the F-14 Tomcat, General Dynamics the F-16, McDonnell Douglas/Northrop the F-15, Vought the A-7 and Fairchild Industries the A-10. Israel may offer its Kfir combat aircraft with so many types in offer, the Australian Air Force is expected to narrow the two or three types to a few, whereafter detailed examinations of tenders, probably involving demonstrations in Australia, take place.

Romanian trade pact

BY PAUL LENDVAI

VIENNA, Jan. 11. A SOVIET-Romanian trade pact, envisaging a 20 per cent. rise of mutual trade this year, was signed in Bucharest by Foreign Trade Minister Viktor Patolichev, and Romanian Deputy Premier Ion Patan.

As the increase is expected to be reflected in the actual results of last year and not in the vision of the annual trade agreement for 1976, it is immediately clear what a substantial rise in exchanges which Romania and the Soviet Union in the past exchange less rapidly than the Soviet Union and other Comecon member states.

Comecon meets in Cuba

HAVANA, Jan. 11.

Cuba, which is a major supplier of sugar, nickel and citrus fruits to eastern Europe, was the site today for the first time of a meeting of the executive committee of the communist trading block Comecon.

Cuba joined Comecon in 1972. The other members are Bulgaria, Czechoslovakia, East Germany, Hungary, Mongolia, Poland, Romania and the USSR. The talks were largely devoted to the development of Cuban industry, and further integration of Cuba into the group.

W. German branded goods guide

BY A. H. HERMANN, LEGAL CORRESPONDENT

THE West German Federal Cartel Office has released new guidelines on the marketing of branded goods, spelling out a policy favourable to the small-scale trader which it will follow in applying the non-discrimination rules of the German 1973 Competition Act.

The guidelines deal with two issues which have been a subject of bitter controversy between departmental stores and chain stores on the one side and specialist and independent shopkeepers on the other.

The first concerns the question whether and when a supplier allowed to exclude from distribution of his products large-scale operators. The other issue concerns the complaint of organisations representing shopkeepers that their members are being driven out of business by larger discounts and other advantages granted by suppliers to bulk buying organisations.

After consultations with the trade associations concerned the Federal Cartel Office produced a solution which links these two issues to guidelines providing an official interpretation of Section 29/2 of the 1973 Competition Act.

It should be noted that in these matters the Cartel Office has not the last word as the application of the guidelines by the Office is in each individual case subject to judicial review. On the other hand the guidelines reflect the stand which German courts have taken so far and are therefore of immediate practical significance for the marketing of important branded products to Germany.

Under German law a distributor must not be refused a supply of a branded product if his business depends on it. The Cartel Office now explains that in judging this dependence on supply it will take into account not only the popularity of the brand but also whether the distributor needs to include particular brand in his own range in order to be able to compete.

Dependence on brands even the greatest market can be denied if the brand is assured supplies of other brands.

In principle the same principle should be given to buyers of the same brand (retail wholesaler) but the difference between actual supply offered (by specialist shop, for example) can be taken account. Supply can be dependent on the conditions all distributors carry the product range of the supplier at least its essential part.

To reassure the small-scale trader, the Cartel Office has announced that when it finds that there exists a dependence on supply it will also see to it that there is no discrimination of other distributors.

Japan mission

A U.K. auto-parts sales mission will visit Japan in May to promote British-made vehicle accessories and components, the British Export Marketing Centre said to Tokyo.

£8m. loans

The Export Credits Guarantee Department has guaranteed two £8m. loans toalling £5m. which Williams and Glyn's Bank has made to Liberian buyers to help finance the purchase of two SD14 cargo vessels from Austin and Pickersgill, of Sunderland.

Brazil order

Hitachi Shipbuilding and Engineering sold a consortium of West German and Japanese companies has won a £2.5bn. order from VIBASA (Villares Industrias de Base SA), a Brazilian forging company, for a 6,300-tonne forging press and a 160-metre/tonne manipulator.

ITALIAN TELEVISION MARKET

Doubts over colour bonanza

BY PAUL BETTS IN ROME

ITALIANS, at a time when their Government is urging austerity, are about to embark on a £200m. plus spending spree which could hold out good prospects for British manufacturers of colour television sets.

After some 15 years of controversy, the Italian Government, in the face of widespread criticism from Left-wing parties, has just given the go-ahead for the transmission later this month of colour television programmes on the State network, RAI. With the advent of colour, official estimates forecast sales this year of about 650,000 to 700,000 colour sets each costing from £300 upwards.

Already a number of British companies — including Rank, Decca, GEC, Thorn and Derek Tyne — are trying to penetrate what is perhaps the last untapped market for colour television sets in Western Europe.

GBC, a Milan commercial agency, is understood to have already placed substantial orders with GEC. Some other British companies are currently supplying components and chassis, including colour tubes, which are assembled in Italy but appear on the local market under Italian brand names.

From the early seventies, while the Italian Government was arguing over which of the two colour systems — the West German PAL or the French SECAM — to choose, foreign companies have increasingly sold colour television sets to Italy as a result of foreign colour transmissions.

According to Government statistics, Italy imported 27,000 colour sets in 1973. In 1972, transmission by RAI of the Munich Olympics in colour increased annual imports to 76,000. In 1975, reception of colour programmes from neighbouring countries — like Switzerland, France, Monte Carlo and Capri — and from local independent stations (the first being telesperba of Geova which began colour transmission with the West German PAL system in October, 1974), pushed up imports by more than 100 per cent. to 154,744 sets compared with the previous year. These sets, for an additional £50 or so, were equipped with the necessary switch mechanism to receive both SECAM and PAL colour system.

Following the Italian Government's decision to opt for the West German PAL system, despite reported factions in the ruling Christian-Democratic Party campaigning for various personal or economic motives for the French system, imports during the first nine months of last year totalled 276,000.

This year, according to reliable estimates, imports will represent between 80 and 70 per cent. of the 650,000 to 700,000 colour sets which are expected to be sold in Italy. Of these, due to the choice of the PAL system, the major part will come from West Germany. But Japan and other Far East countries, like Taiwan and Hong Kong, are also expected to export large quantities of colour sets.

The latter was the prime source of the 24,000 or so coloured sets which entered Italy illicitly in 1975, and the number of contraband sets are said to be on the increase. There are now moves, it is understood, to try to limit Far East imports of colour sets to an annual ceiling of about £100,000.

In announcing the imminent start of colour transmission, the Italian Minister of Post and Telecommunications, Sig. Vittorio Colombo, said that the decision was taken in order to boost Italy's ailing electrical manufacturing industry. But this, according to critics who see colour transmission as an unwarranted encouragement to consumer spending at a time of deep recession, is unlikely to happen.

Industry sources here point out that the 15 year delay in introducing colour television in Italy has severely damaged prospects for Italian manufacturers. It has meant there has been no effective industrial policy to support and develop this sector. It has also meant that, unlike other industrialised countries, local manufacture of colour television components has been limited.

Nevertheless, Italian manufacturers, produced a total of 200,000 colour sets in 1974 and 312,500 in 1975, primarily destined for export markets. Often, manufacturers claim, these sets are sold under local brand names. But with production costs, they say, Italian sets are less competitive than imported ones, many of which are in any case old stocks.

They also add that consumers tend to opt for foreign brands because they are better known. There are doubts, too, as to the boom the Italian Government forecasts for the sale of colour television sets. Already, of Italy's 16m. families, some 10m. own a black-and-white set at an average of £130 each. It has an average life of 10 to 15 years, and it is a questionable whether people rush to the shops to replace their old black and white for colour ones at a time of colour television will for the time at least inevitably be an experimental stage in Italy.

Furthermore, the proposed annual colour television production of 650,000 and an amount that many of the colour grammes will be "re-run" old black and white programmes like the lengthy Italo-Alto serial of the Life of Moses, combine to dampen some of the Italians' notorious urge to buy anything that is new. A television dealer here says: "Moses in colour is a feeble slogan."

Atlantic Richfield Company

has acquired through merger

The Anaconda Company

The undersigned acted as financial advisor to Atlantic Richfield Company.

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Handwritten text in a box at the top center of the page.

Vertical text on the left edge of the page, including "s for maj", "n order", "Romania trade pac", and "goods guide".

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HOME NEWS

Shell hopes for bigger supplies of Saudi crude

BY RAY DAFTER, ENERGY CORRESPONDENT

SHELL has started a round of negotiations which should provide the company with increased supplies of Saudi crude oil...

High volumes

This was almost half of its total oil holdings. In addition, 28m. tons were bought from Kuwait and 24m. tons from Nigeria...

Insurance industry 'should control own sales methods'

BY ERIC SHORT

THE GOVERNMENT'S proposals for the control and regulation of insurance intermediaries and the methods of selling insurance were discussed yesterday...

High standards

The paper reflected that consumer protection in insurance could only be improved significantly if the standards were enhanced...

Subsidence claims to be changed

By Eric Short

INSURANCE COMPANIES, faced with claims amounting to several million pounds from damage caused by subsidence...

South Africa defence links

BY OUR FOREIGN STAFF

MR FRANK ALLAN, MP for Salford East, will ask Mr. Fred Mulder, the Defence Minister, in the Commons tomorrow to call on ICI, Royal Electronics and Plessey to discontinue their links with South Africa's defence industry...

Digital watch sales may double

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

SALES of electronic watches in Britain could double this year and capture 22 per cent of the total watch market...

State prices show faster rise

BY ADRIAN HAMILTON

NATIONALISED industry prices over 15 years 1960-1975 rose considerably faster than the index of retail prices as a whole...

Need for change

The main report, issued last November, recommended a radical reform of the structure of state industries, with a new policy council to coordinate the political and commercial objectives of the corporation...



The committee to review the functioning of financial institutions under the chairmanship of Sir Harold Wilson (third from left) held its first meeting yesterday...

Mason to visit Dublin for talks

MR. ROY MASON, Secretary for Northern Ireland, is to have talks in Dublin with Dr. Garret FitzGerald...

It is also hoped that while in Dublin, Mr. Mason will have a meeting, his first with Mr. Liam Cosgrave, the Prime Minister.

The date of the visit is not being disclosed in advance for security reasons, but it is understood that it will take place before the end of January.

Mr. Mason's visit comes soon before the opening of the case which Ireland has brought in the European Court of Human Rights at Strasbourg...

Car output and export rise forecast in buoyant market

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

AN END to the rapid growth of Japanese car sales in the U.K. and the eclipse of British Leyland by Ford, and a relatively buoyant car market of 1.35m. in 1977 are predicted in a survey of the British car market...

In a broadly optimistic survey of the British industry, the EIU goes on to forecast substantial increases in production and exports. There are glittering prizes to be won if only the industry can seize them.

Car exports will rise by 16 per cent to 650,000 units, and total car production will go up by 13.6 per cent to 1.5m. units.

Clause may aid Cable Board

BY KEVIN DONE, INDUSTRIAL STAFF

THE FIVE discontented directors of Cable and Wireless who tried to compel the Government into giving them a pay rise by refusing to stand for election to the Board now appear to have adopted more muted methods in pursuit of their claims...

More open militancy seems to have been ruled out following the refusal of Mr. Eric Varley, the Industry Secretary, to accept a formula worked out by Mr. Edward Short...

Pubs and shops could sell lottery tickets

By James McDonald

PUBLIC HOUSES, shops and street kiosks are for the first time to be allowed to sell lottery tickets promoted by local authorities.

Draft regulations, laid before Parliament yesterday by Mr. Merlyn Rees, the Home Secretary, have overturned the suggestions of a Home Office consultative document last May that these should be banned.

Subject to approval by both Houses, they lay down the financial limits set out in the 1975 Lotteries Act. For a weekly lottery the maximum single prize will be £1,000 and the turnover limit £10,000.

'Calculate cost of allowances'

BY ANTHONY HARRIS

ALLOWANCES against direct taxes could be reduced by as much as 15 per cent, says a report by Mr. Robert Willis, the former deputy chairman of the Board of Inland Revenue, said yesterday.

The cost of such deductions, or tax expenditures, should be worked out and presented to Parliament as a tax expenditure budget, as is done in the U.S. and some other countries.

He suggested some tax deductions or relief be given for the revenue lost. They should be reduced or eliminated to broaden the tax base and so make it possible to reduce rates of tax.

EMPLOYMENT PROTECTION ACT

Two further important provisions come into force on 1 February

The Employment Protection Act provides protection and job security for everyone who is employed, including certain part-time workers. Two further provisions of the Act come into force on 1 February.

Sainsbury to keep bread at 17p

BY STUART ALEXANDER

J. SAINSBURY is to continue to produce bread despite the decision by the Government to raise the price of wheat...

Compromise

The compromise struck happily into the marketplace already adopted by Tesco, Sainsbury and Waitrose...

Science stamp

THE Post Office is issuing a special stamp on March 1 featuring leading scientists made by the Royal Society...

HOME NEWS

Union warning on energy policy formulation

BY RAY DAFTER, ENERGY CORRESPONDENT

THE TUC's fuel and power industries committee has warned the British Gas Corporation that it will press for a grant to offset depletion of offshore gas reserves.

Chapple rejects case against nuclear power

MR FRANK CHAPPLE spoke out in favour of the fast breeder reactor yesterday, rejecting arguments against it in the House of Commons.

Slater Walker plot suggestion 'astounding'

IT WAS astounding to suggest that Mr Jim Slater, the sophisticated financier, would risk his life, liberty, and professional reputation in a plot to siphon off shares from a Far East company, his counsel said yesterday.

Seaspeed cuts motorists' Boulogne fare by £8

SEASPEED, British Rail's cross-channel hovercraft service, is to cut £8 off the combined car and driver return fare on the Dover-Boulogne route.

More gold hallmarked

THERE WAS a big increase in the quantity of gold articles hallmarked in the final three months of last year, compared with the same period of 1975, according to figures from the four Assay Offices in London, Birmingham, Sheffield and Edinburgh.

seats on the Commission, one for oil producers, such as North Sea operators, and one for downstream users, such as refiners and marketers.

Fuel shortage could boost rail system

TRANSPORT POLICIES must be considered when decisions about the U.K.'s future energy needs are taken, Mr Ray Buckton, general secretary of the Associated Society of Locomotive Engineers and Firemen, said yesterday.

Steep fall in profits of textile companies

PROFITS reported by 206 companies in the textile, clothing and allied trades last year fell nearly £1.13bn, compared with results published by the same companies in 1975.

The profits of six of the biggest groups fell 110%, according to a survey issued yesterday by W. Tattersall, Manchester-based textile analysts.

Aggregate pre-tax profits fell from £428m. to £315m. Net profits after tax were down from £245m. to £166m.

The average dividend paid by the 206 companies was reduced from 12.9 per cent. to 12.13 per cent.

The 20 vertically integrated groups saw aggregate earnings cut from £229m. to £122m.

Courtaulds alone suffered a fall of £70m. in profits. Other major companies to record lower pre-tax surpluses were Carrington, Virella, Coats Patons, Tootal and Monsanto.

British Enkalon incurred a loss.

Airlines may drop sterling in calculating fares

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MORE talks on the possibility of European airlines dropping sterling as a base-currency for calculating fares are to be held in Cannes on February 5.

The same airlines will meet in Geneva next week to consider major changes to present fare levels, to become effective on April 1, involving some reductions—such as the introduction of cheap Advanced Purchase Excursion rates—and some increases, especially in normal economy fares, averaging about 3 per cent.

Pressure among European airlines to drop sterling as a base-currency for fare-fixing purposes was first raised at the annual meeting last November of the International Air Transport Association in Singapore.

It was argued that the decline in sterling over recent years, and especially in recent months, had made it unreliable as a basic currency on which to build the vast number of international air fares charged in the eastern hemisphere.

Under the present system of the association, fluctuations in exchange rates are compensated for by imposing surcharges on the weaker-currency fares.

As a result, sterling rates from the U.K. to the Continent cur-

rently bear surcharges of up to 33 per cent. on the basic fares originally agreed among the association's airlines in early 1973.

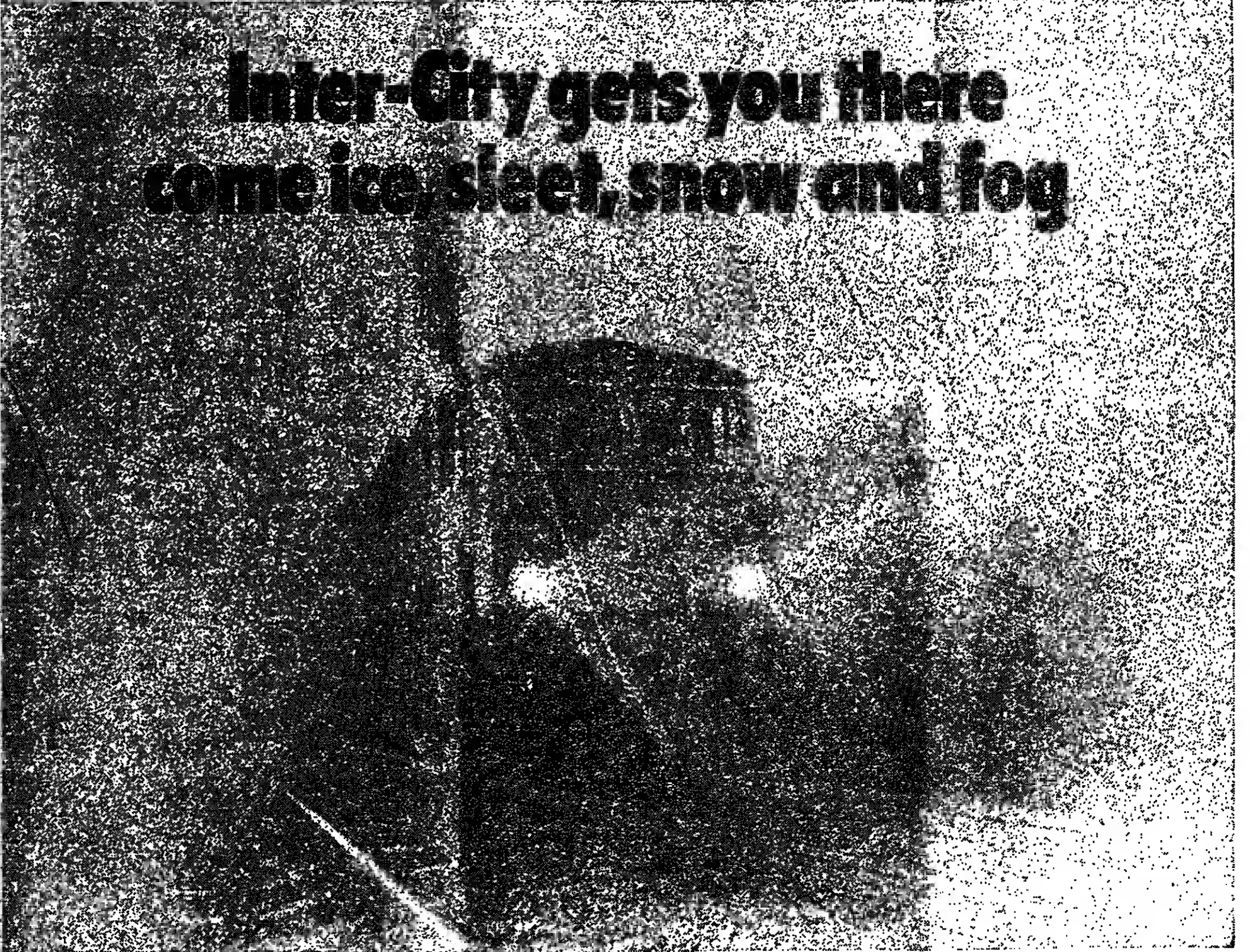
Continental airlines say that this is not enough to compensate for the sterling depreciation which has occurred over the past four years—and that to be fully compensatory, the surcharge ought to be about 70 per cent. They claim they are losing large sums of money.

They have tried to raise the surcharge to 42 per cent., but have been rebuffed by U.K. airlines. The latter are deeply conscious of the damage that would be done to their traffic if they were forced to raise sterling fares out of the U.K. by such steep amounts.

Two choices

Because of growing dissatisfaction with this situation, Continental airlines are determined to press at the Cannes meeting for a switch away from sterling and to adopt different techniques of calculating fares.

They have two choices: to adopt the dollar worldwide as the sole base-currency for fare calculations, or to adopt a fares construction unit based on the Special Drawings Right of the International Monetary Fund, which itself is based on a basket



Inter-City gets you there even in sleet, snow and fog

Advertisement for Inter-City trains. Text: 'Even the best laid plans can fall foul of the weather. So it's reassuring to know that when you've got a journey to make, Inter-City is the safest way to go. Quickly and comfortably. Come rain or shine. Which, as we think you'll agree, is better than being kept waiting in a fog-bound airport lounge or driving down an icy motorway. With Inter-City, it's nice and cosy inside. Whatever the weather's like outside. On many trains you can enjoy air conditioning, reclining seats, excellent restaurant, friendly buffet bar... it's all so much more relaxing. Next time the weather gets rough, remember who makes the going easy.' Includes a table of routes and times.

Table with 2 columns: Destination and Time. Destinations include Glasgow, Manchester, Liverpool, Newcastle, Leeds, Sheffield, Birmingham, Bristol, Cardiff, Southampton, Leicester, Plymouth, Nottingham, Stoke-on-Trent. Times range from 1hr 10min to 5hr.

Inter-City makes the going easy

Silk

LABOUR NEWS

Govan delivery pledge in move to win £80m. order

BY OUR GLASGOW CORRESPONDENT

SHOP STEWARDS representing 2,500 workers at Govan Shipbuilders yesterday pledged to meet the delivery dates of the yard's order for 200,000 tons of steel for the Philippines...

Strike ends

A decision on the Philippines order is expected within a few weeks, Mr. Aziz said, that Hyundai which won an order worth £47m. from Kuwait against the Govan yard for six 25,000-ton cargo ships last May...

Criticism of certificate decisions 'irrelevant'

BY OUR LABOUR STAFF

MR. JOHN EDWARDS, the Certification Officer, who is responsible for deciding whether trade unions qualify for certificates of independence under the Employment Protection Act, yesterday reminded critics that he cannot stray beyond the brief given to him by Parliament...

APPOINTMENTS

Additional Dunlop group post for Campbell Fraser

Mr. J. Campbell Fraser has been appointed chairman of DUNLOP LIMITED, the main Dunlop operating concern in successful operations since its takeover by Sir Roy Geddes, who continues as chairman of Dunlop Holdings, parent company of the group...



Mr. J. Campbell Fraser

Mr. G. R. Green, managing director of BOOKER BELMONT RETAIL, has been appointed chief executive of that business and also joining the Board of the U.K. Food Distribution Division...

Mr. A. L. Hood has relinquished the position of deputy chairman of WILBYRY CONTRACTING GROUP but remains on the Board as a non-executive director...

Mr. L. W. H. Rea, managing director of the NEWALL MACHINE COMPANY, has been appointed chief executive of the Newall Group...

Mr. R. C. Thompson has been appointed managing director of the Filament Weaving Division of CARRINGTON VIVELLA from April 6.

Mr. Eric Bulley (chairman), Mr. Douglas Sandry and Mr. Wilf Cotton retire from the Board of CHARLES CLIFFORD INDUSTRIES in accordance with the company's retirement policy...

Mr. N. K. Kinkead-Weekes has been appointed executive chairman of HENDERSON ADMINISTRATION, a director of Witan Investment Company and, until 1976, an executive director of the Anglo-American Corporation and Charter Consolidated Groups...

Mr. E. J. Cooper has been appointed managing director of H. CLARKSON (SSR). Mr. Michael Middleton and Mr. Geoffrey Holman have been appointed to the Board.

Mr. Brian Gibbens has been appointed managing director of MATTHEWS AND YATES, a member of the Douyton Engineering Group.

Mr. N. E. S. Wills has been appointed deputy chairman of the BOULTON AND PAUL GROUP.

He joined the main Boulton and Paul Board in June last year and is also a director of other companies within the BET Group.

Mr. Clifford Stewart, senior executive director of BRITISH AND GENERAL TUBE COMPANY, has been appointed a managing director in charge of the company's slurry handling and clear water irrigation division.

This is the first time a full Board director has been involved with that division. Mr. M. G. Earle, Mr. A. J. Estall and Mr. E. C. Chanley have been made full directors of the company and Mr. Colin Belcher, Mr. John Newton, Mr. Simon Fowke, Mr. Ian Robertson and Mr. George W. Harris, associate directors.

Mr. J. B. Horner has been appointed a director of HARTLE MACHINERY INTERNATIONAL. Mr. Horner has been with the group for four years and is managing director of the turning division.

ARBUHNOT INSURANCE SERVICES has appointed Mr. D. Guyer and Mr. S. J. Hill as directors of Golding Colling and Insurance Brokers and Golding Adams (Underwriting Managers), respectively.

Mr. J. S. Thompson has been appointed a director of HARRISONS AND CROSFIELD.

Mr. W. D. Brooks and Mr. R. Woodall have resigned as directors of GOLD MINES OF KALGOORLIE (AUST.). Mr. E. E. Balis and Mr. J. B. Carroll have been appointed directors to fill the casual vacancies.

Marion White has been elected president of the British section of INTERCOFFURE, an international professional organisation for owners of ladies hairdressing salons in 23 countries. She is the first woman to become president of that section.

Mr. A. E. Morris has retired from the Board of MORRIS AND BLAKEY WALL PAPERS. He remains a director of William Samuel Morris, a subsidiary.

South Wales mine leaders back new retirement plans

BY OUR LABOUR CORRESPONDENT

LEADERS of the traditionally militant South Wales miners yesterday lined up behind early retirement proposals which now look highly likely to be approved by a pit-head ballot later this month...

Civil servants plan more active political life

CIVIL SERVICE unions have put forward revised proposals which they hope will lead to more Government employees being allowed to take an active part in politics.

Chrysler stewards drop threat to new jobs

By Alan Pike, Labour Staff

SHOP STEWARDS who had been threatening industrial action over plans by Chrysler to recruit more workers at its Scottish Linwood plant were rebuffed by their members yesterday.

Second shift

Mr. James Livingstone, TGWU convenor, said the decision reflected the views of the men. Shop stewards still felt that there were good grounds for their claims but they did not want to jeopardise expansion plans and new jobs in an area of high unemployment.

Dislike of Leyland benefit deal grows

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

OPPOSITION to a major package of fringe benefits for manual workers at Leyland Cars is growing. Senior stewards at the Triumph Canley plant, Coventry, are the latest group to come out against the deal.

Press Council condemns Times stoppage

BY OUR LABOUR STAFF

THE action of print workers who prevented The Times appearing last Thursday because they objected to an article on the newspaper industry was condemned as "enslaverish" which is totally unacceptable in a country which enjoys freedom of expression and freedom of the press, in an emergency statement from the Press Council yesterday.

ANGLOVAAL GROUP

Mining companies' reports - Quarter ended 31 December 1976

These reports have been approved by the directors of the respective companies and in each case have been signed on their behalf by two of the directors.

Table with 3 columns: Quarter ended, 6 months ended, Financial results. Includes Hartbeestfontein Gold Mining Co. Ltd. and Prieska Copper Mines (Proprietary) Ltd.

Prieska Copper Mines (Pty) Ltd. - continued

Table with 3 columns: Quarter ended, 6 months ended, Financial results. Includes operating results, tax, and capital expenditure.

Lorraine Gold Mines, Ltd.

Table with 3 columns: Quarter ended, 6 months ended, Financial results. Includes operating results, tax, and capital expenditure.

Consolidated Murchison Ltd.

Table with 3 columns: Quarter ended, 6 months ended, Financial results. Includes operating results, tax, and capital expenditure.

Eastern Transvaal Consolidated Mines, Ltd.

Table with 3 columns: Quarter ended, 6 months ended, Financial results. Includes operating results, tax, and capital expenditure.

Additional Eastern aid

Agreement in principle has been reached with the Authorities whereby the Company will raise loans from the State to cover the difference between the mining loss for State assistance purposes and the normal subsidy advanced on a quarterly basis.

Capital expenditure

Table with 3 columns: Quarter ended, 6 months ended, Financial results. Includes operating results, tax, and capital expenditure.

State assistance

The Company remains classified as an "assisted mine" in terms of the Gold Mines Assistance Act, 1968.

Dividend

Income dividend No. 53 of 5 cents per share was declared in December 1976 and is payable in February 1977.

Capital expenditure

Table with 3 columns: Quarter ended, 6 months ended, Financial results. Includes operating results, tax, and capital expenditure.

Shaft sinking

No. 5 vertical (ventilation) shaft was sunk 58.1 metres and lined to its present final depth of 112.3 metres, this being the 37th level elevation.

Dividend

Income dividend No. 53 of 5 cents per share was declared in December 1976 and is payable in February 1977.

The Management Page

EDITED BY JOHN ELLIOTT

WORKER DIRECTORS IN NORWAY

BY WILLIAM DULLFORCE

Partial success for two tiers

FOR THE PAST four years Norway's employers and trade unions have been coming to terms with new legislation on industrial democracy which provides for worker directors to sit on a company's main board and for worker representatives to have seats on what is called a "corporate assembly".

So far the experiment, which mixes ideas adopted in other countries of single and two-tier industrial democracy company structures, has not raised too much opposition.

The majority opinion among employers and top management and even among trade unionists after the four years is that the experiment with worker directors on the main Boards has been unexpectedly fruitful. But little positive is thought to have emerged from the two-tier corporate assembly-board operation. These conclusions may result partly from the special conditions prevailing in Norway and in particular the fact that worker participation through works councils was already relatively advanced before the new systems got under way.

Industrial and mining companies. Of the 267 companies affected, embracing some 45 per cent of the country's total labour force, 63 applied for exemption from the corporate assembly stipulation—normally on practical grounds such as a scattered labour force. Only 38 of these applications were allowed although there were another 15 where the workers asked specifically for representation on the corporate assembly of a parent company instead of a subsidiary.

Among the applications rejected by the industrial

It acknowledges that the industrial employees, a view which is corroborated by the fact that they are less sure of their own influence, however, about their influence, on financial decisions but their main difficulty lies with their own union members.

The worker directors have obtained a deeper insight into their company's business but in many cases they do not know what to do with it. This is not unusual. Some company managers believe that the inclusion of workers on their courses in accountancy and Boards is creating a new company finance for shop alliance between management and workers, which is thus more effective in resisting interference by the state or by party politicians. Sometimes executives and shop stewards have gone together to Ministers and to Parliament, seeking action, and have submitted joint programmes for their industries.

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industrial democracy was introduced in Norway. First, it started during a period of economic buoyancy. Secondly, most large Norwegian companies had become used, over the previous decade, to consulting workers on works councils and other committees before taking decisions. It was already a management habit to seek union backing for production changes and even investment decisions.

Finally, the ground for co-operation between unions and management had been cultivated during the Second World War, when national solidarity in the resistance movement completely changed industrial relationships. This spirit, often based on personal relations between managers and union leaders, produced a voluntary development of co-determination through the 1950s and 1960s.



Rules on patent licensing

BY A. H. HERMANN

EEC guidelines on patent licensing have been eagerly awaited since the U.K. joined the Common Market. This is because most licensing agreements between companies competition which can bring them up against the prohibition on restrictive clauses under Article 85/1 of the EEC Treaty. Notification of licensing agreements which are suspect under EEC competition rules have therefore been piling up in Brussels awaiting consideration by the Competition Department of the Commission and this has left British industry in a state of uncertainty.

hops is needed even more by developing countries. None of the nine-member countries will be affected to the same degree as Britain which has the longest tradition and the greatest share of patent licensing. Indeed, the Commission seemed to have discovered this problem only when the flood of British notifications in 1975 completely jammed the merger facilities it possessed for processing them.

Unfortunately, the proposal is so narrowly conceived that it could make matters worse. Many companies which believed that their licensing agreements were innocent because they were in line with the Commission's policy declaration of December 24, 1963, could now feel obliged to notify them.

intention of the Commission is correctly expressed, the text is very complicated—it certainly was not drafted with a busy executive in mind.

Clumsy drafting can be overcome with patience but this would be of no avail when it comes to the rather severe limitations proposed to exclude from the benefit of territorial protection licensees who have the misfortune of overstepping an annual turnover of some £42m. Even quite small firms will be caught if they happen to be linked by legal or economic dependence to larger companies or groups whose turnover adds up to £42m.

After a delay of four years, guidelines are now being prepared. But few people who have seen the confidential draft seem to like the proposals which have been discussed by the Commission's Advisory Committee and have been passed to member Governments for comment.

To relieve the parties of the need to apply for exemption of restrictive licensing agreements in every individual case—as they are now obliged to do—the Commission proposes to issue what it calls a block exemption. This will be in the form of a regulation saying that certain categories of restrictive licensing agreements—considered less harmful under specific conditions—are automatically exempted. Other restrictive clauses, of which there are about 19, would be ruled out unconditionally.

Every, demonstrated a welcome change of heart in respect of exclusive licences. A series of decisions passed last year showed the Commission to be opposed to agreements by which the licensor undertook not to manufacture in the licensee's territory or to grant others licences in that territory. Now the Commission is willing to exempt such clauses provided the territory involved has a population of not more than 100m.—a condition which accommodates the U.K. and Germany taken together.

The Commission has, however, demonstrated a welcome change of heart in respect of exclusive licences. A series of decisions passed last year showed the Commission to be opposed to agreements by which the licensor undertook not to manufacture in the licensee's territory or to grant others licences in that territory. Now the Commission is willing to exempt such clauses provided the territory involved has a population of not more than 100m.—a condition which accommodates the U.K. and Germany taken together.

One of the tasks of the inter-governmental advisory committee which will discuss the Commission's proposal again next month should be to improve its drafting. In its present form it leaves one guessing what the Commission really wanted to say.

Intention

For example, Article 4 of the Commission's draft reads as if a special notification procedure were proposed for all licensing agreements. In fact, the Commission's intention is said to be to introduce this special procedure only for agreements which contain clauses not dealt with in the proposed regulation. In such cases, provided that all the conditions for the exempted clauses were satisfied and none of the prohibited clauses included, the agreements would be considered as passed if the Commission did not object within six months from the notification.

Rather surprisingly, the Commission has also included detailed and burdensome rules concerning arbitration. It requires that arbitration clauses should call for a reasoned award (English arbitration awards are, as a rule, given without stating the grounds for decision.) The Commission further requires that both parties should have the right to appeal from the arbitration to a court in one of the member States.

The issuing of block exemptions represents a rather rare instance of delegated legislation, when the Commission can create law directly applicable in member states and enforceable in national courts. The proposal can therefore become law without going through the Council of Ministers and any Regulations which take several years to pass.

Indeed, it seems that the Commission intends to take an active part in deciding disputes between parties to licensing agreements because it says the Commission must be told of an award at least two months before it is due to come into force. It is difficult, however, to see the need for regulating the arbitration clauses at all.

Even so, the amount of information about all previous agreements required by the Commission under this novel procedure transfer which is essential for increasing productivity in industrialised countries and per-

Moreover, even where the

Next week's Bullock Report on industrial democracy will partly be considered by Ministers in the light of foreign experience. Last year Mr. Albert Booth, Employment Secretary, visited Norway to see at first hand how the country operates its system with worker representatives sitting on both a company's main Board and on a top tier corporate assembly.

Democracy Board were some which had the support of the company's employees. But the Board argued that it was Parliament's will that the company should have a corporate assembly. In one case, the workers, who were already represented on the company Board and had all the other participation advantages provided for, argued in vain that the establishment of a corporate assembly with control over investments could hinder their company from obtaining new business.

and workers, which is thus more effective in resisting interference by the state or by party politicians. Sometimes executives and shop stewards have gone together to Ministers and to Parliament, seeking action, and have submitted joint programmes for their industries.

even before the new company law came into force. The federation also runs joint seminars with the employers' association for worker directors and worker members of corporate assemblies. But the problem has been to activate their own union members.

Among businesses exempted from the legislation are banks and insurance companies, which are the objects of separate committee investigations, and shipping companies. Newspapers and other publications are also exempt because their employers and unions reached their own agreement in 1974. This ensures complete editorial freedom and states clearly that the Board of a newspaper company, including its worker directors, cannot discuss the editor's handling of news and comment.

This has happened in industries facing difficulties. But it has also happened in untroubled companies, where the chief shop steward has accompanied the managing director to a State-controlled lending institution in search of loans. The Iron and Metal Workers Union has, as a result, warned its members not to let solidarity with the management develop into opposition to the Labour movement.

In the first year, workers in less than half the eligible companies asked for Board representation. Many more have obtained worker directors since but there have been difficulties in organising their election and the number of people voting in many cases was very low. In particular among blue-collar workers. The unions face an organisation problem here: the Institution of Worker Directors is to promote industrial democracy, the directors need close and more frequent exchanges with the workers they represent.

Surveys of general opinion so far undertaken, notably by the Federation of Industry and the Institute of Work Psychology, show that a majority on both sides are happy with the introduction of worker directors. The employers are mostly opposed to the corporate assemblies, regarding them as time-consuming duplication of the work done on the company Boards and works councils. The union view is more defensive.

Some experienced company directors believe that the worker members have helped to re-activate passive Boards, leading in some cases to the replacement of family representatives by more professional directors. Norwegian companies generally operate on a relatively small equity base and shareholders tend to have a weak position on Boards compared with that of the management. It has been suggested that worker directors are further reducing shareholders' influence, to the advantage of the management.

relating to matters occurring before the company had notice of the loss, it is difficult to see how matters occurring after the notification could cause any loss or injury to the company without there being negligence on the part of the company, as the with the issue or non-issue of a certificate, with Article 9 which deals with issue and subsequent loss, however that loss may have occurred?

BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Leasehold enfranchisement

Can you tell me if the right of the leaseholder under the Leasehold Reform Act to purchase the freehold extends to the leasehold occupant of a shop with living accommodation above? If so, could you tell me how to set about it, where the original lease was for 70 years from June 24, 1907? Is it now too late? The right to leasehold enfranchisement applies only to houses designed or adapted for living in and occupied by the tenant as his residence. Although shops as such are not included, a house which includes living accommodation and a shop may nevertheless qualify. *Lake v. Bennett* [1970] 1QB663. It is not too late to purchase the freehold. You should at once serve a notice

in the form prescribed (Section 8 and para. 6 of the 3rd Schedule to the Leasehold Reform Act 1967), leaving the question of whether or not your premises fall within the statute to be determined later. If your right to claim the freehold is disputed.

Duplicate certificates

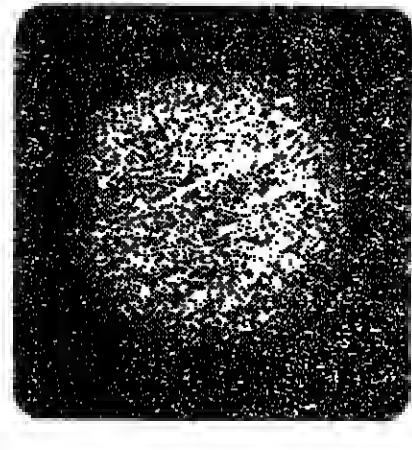
In your Finance and Family on December 11, 1976, you state "companies regularly seek to obtain indemnity on the issue of duplicate share certificates, but there is no authority for their doing so." Reference is made in Article 8 of Table A and Section 80 of the Companies Act, 1948. Surely if a company issues and sends a certificate and it

does not reach the member, it is fair and within directors' authority to call for an indemnity before issuing a duplicate, regardless of the fact that the original certificate may never have arrived? Are not your legal staff confusing Article 8 which deals with the issue or non-issue of a certificate, with Article 9 which deals with issue and subsequent loss, however that loss may have occurred?

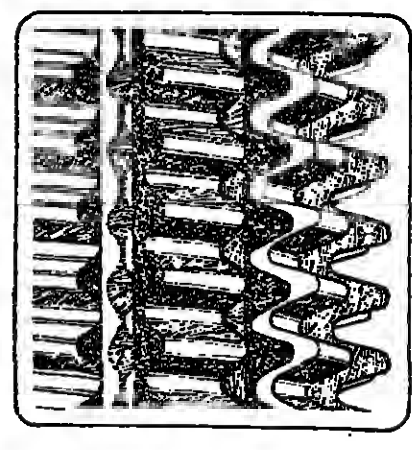
We agree that the articles in Table A formally give the director the right to require indemnity, but not that it is fair for the directors to call for an indemnity where the original certificate has never been received by the shareholder (any more than it would be fair to require payment of the full fee if the certificate were lost through the directors' negligence). While it clearly might be reasonable to require a limited indemnity

BROCKHOUSE are about INDUSTRY

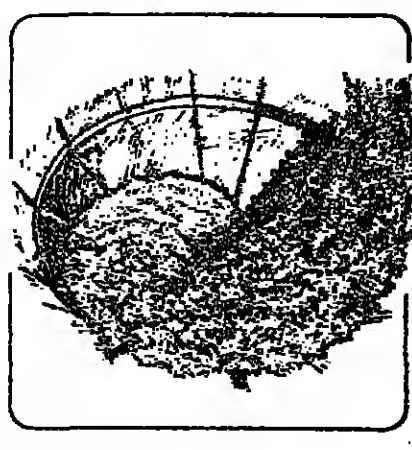
CASTINGS AND FORGINGS DIVISION



GENERAL ENGINEERING DIVISION



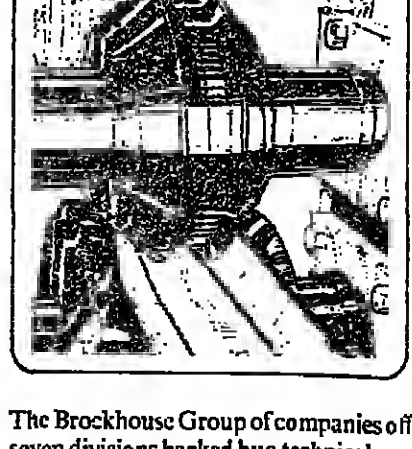
HANDLING AND PROCESS PLANT DIVISION



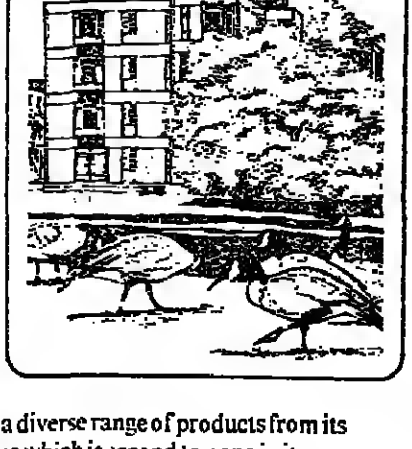
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BUILDING SYSTEMS DIVISION



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January, 1977



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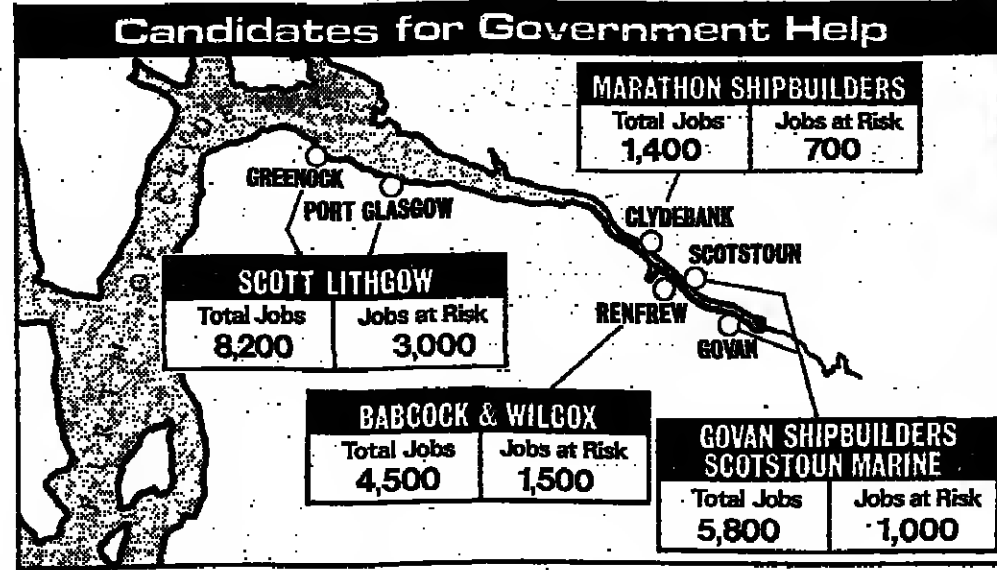
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Clydeside: the jobs at risk

BY RAY PERMAN, Scottish Correspondent



One cheer for Mrs. Gandhi

THERE HAD BEEN a number of signs over the past few weeks that Mrs. Indira Gandhi, the Indian Prime Minister, was at least toying with the idea of calling what amounts to a snap general election.

The reasons for the Prime Minister's apparent confidence are not hard to find. Since she proclaimed the state of emergency a little over eighteen months ago, the Indian economy has been transformed.

And yet by calling elections at all Mrs. Gandhi has suggested that she still has some inclination for the democratic process. She would plainly like her actions and policies of the past year to be endorsed through the ballot box, if only retrospectively.

Measuring the cost of tax concessions

THE BRITISH system of direct taxation, as everyone knows, is too complicated for any individual taxpayer whose circumstances are in the least unusual.

There can be little argument, then, with Mr. Robert Willis, the recently retired deputy chairman of the Board of Inland Revenue, when he argues that this omission should be put right.

It is absurd that detailed attention should only be given to those benefits paid in cash, end listed in the annual White Paper on public spending.

IF 1977 turns out to be the year of the rescue on the Clyde, it will be nothing new. The river has seen essential parts of the industry along its banks go through death throes before, only to suffer the pangs of rebirth a little later after an injection of Government cash.

Clydeside's problem—if there is one single factor that is classed that way—is that its industry has never sufficiently broadened its outlook. There are still too many companies directly or indirectly dependent on traditional industries in decline.

Although Scotland as a whole is coming through the recession with much less damage than in previous downturns—largely thanks to the spin-off from North Sea oil exploration and production—the industrial west of the country has not taken its full share of the benefits.

Between them, the companies in trouble employ 20,000 men, but the jobs of more than twice that number in the supplying and sub-contracting factories and yards depend on them.

Labour relations were good, productivity was high and the yard built and delivered offshore drilling rigs for export in months, such are the hard facts of industrial life that Marathon would not have been able to survive the intervening period.

Under pressure from trade unions, the Government agreed to ask the British National Oil Corporation to order a rig. The decision is now being defended in Whitehall as not so much a speculative building, as a sound commercial decision.

Without new borrowings. Finally there is the position of the National Enterprise Board which owns 95 per cent of British Leyland. There is a feeling that no study of public sector financing could be complete without its participation.

It is a pity about the facilities at Manchester Victoria station and Euston, but the overall standard of railway catering looks reasonable. Beware, however, "menu fatigue."

staff, followed soon afterwards by steelworkers. Babcock and Wilcox is the only major non-shipbuilding company in the area which could call for State help. The company has already warned that not only it, but the entire power station construction industry could collapse unless a new order is placed soon.



An oil rig on the slipway at Marathon

to avert redundancies in the near future. The company's Renfrew factory will have a third of its capacity spare by April, and will begin to shed labour. As many as 1,500 jobs could be lost, and one of the biggest dangers could be the break-up of the design team, throwing doubt on the future of the company.

Mr. Nuttall knows that the fastest growth will be from companies already on Clydeside, but they may first have to be assisted to get on their feet. The DGAA helps with allowances. They send clothes parcels. They remember Birthdays and Christmas. They help with a little extra when a crisis upsets a tiny budget.

State finance forum Some nationalised industry chairmen have lately had their controversial say in the argument about whether their organisations should have more commercial freedom by cutting loose significantly from Treasury control.

Heading Henderson Henderson Administration is one of those concerns familiar to the City but little known outside it. It now manages a clutch of investment and unit trusts, plus private client business, with total funds handled amounting to over £200m.

Chewed over It is a pity about the facilities at Manchester Victoria station and Euston, but the overall standard of railway catering looks reasonable. Beware, however, "menu fatigue."

Doesn't pay Embellishment unnecessary. An announcement on behalf of the Amey life assurance group yesterday stated: "The company is dropping the name Triad it has so far used to describe its Managed Bond, Investment Plan and Money Fund, and is substituting the name AMEV in its place.



"I'd planned to have enough. But these days I have to have some help."

When you've once known a reasonable standard, what can you do when you can scarcely pay the rent? Let alone have enough over for heat, clothes, light and food? You can turn to the Distressed Gentlefolk's Aid Association.

DISTRESSED GENTLEFOLK'S AID ASSOCIATION Vicarage Gate House, Vicarage Gate Kensington, London W8 4AQ "Help them grow old with dignity"

Handwritten Arabic text at the bottom of the page.

Socialist omelet hard to unscramble

By WILLIAM DULLFORCE, Nordic Correspondent, in Stockholm

THE PERFORMANCE of maintaining employment in face of Sweden's non-socialist coalition during its first 100 days supports doubts existing about its ability to change effectively the direction of Swedish society. It is, of course, grossly unfair to compare these 100 days with the preceding 44 years of broken Social Democrat rule. It is already evident that the Government has had to postpone any basic political reforms until the second year of its three-year mandate. During the rest of this year the coalition will be attempting to establish its credentials as an effective manager of the economy to maintain its own fragile unity.

For the record, it can be said that Mr. Thorbjörn Fälldin's Government has provided greater income tax relief for the bulk of wage-earners than that proposed by the Social Democrats and has eased the crippling tax burden on small family businesses.

It has also appointed four committees to study ways of relaxing the grip of bureaucracy in the interests of greater individual freedom. Yet at the same time its budget provides for 35,000 more public sector jobs and a record deficit of Kronor15.7bn. (about £2.2bn.).

Ministers argue that the three-party coalition is getting its priorities right by concentrating on the alarming economic situation it inherited. It would have little chance of renewing its mandate if it did not make good its boast of being able to manage the economy more efficiently than the Social Democrats. But the economic policy demonstrated in the budget for 1977/78 which it has just presented both relies on a gamble and departs only marginally from the main lines of Social Democrat budgets.

The chief emphasis is on maintaining employment in face of the weakening demand for Swedish high-cost exports, the heavy stocks on which companies are sitting, and the crises in steel, shipbuilding, and textiles. "No Swedish Government can pursue policies like the German or British which depend on maintaining a relatively high level of unemployment," one senior party official explained. His remark accurately illustrates one of the limits within which a non-socialist Government must operate in an established welfare, socialist society.

Devaluation

The new budget is expansionary, aiming at increases in both public and private consumption, and relying on Sweden's high credit ratings to make it possible to raise an unprecedented Kronor16bn-18bn. (£2.3-2.5bn.) in foreign loans this year. The Government's gamble is that a genuine recovery in the American and West European economies will occur in the second half of the year, reviving demand for Swedish pulp, paper and engineering. If the recovery falls to materialise or is less strong than expected, the Government will have to consider seriously a devaluation of the krona. That would almost certainly precipitate a Cabinet crisis. It would also raise the question of Sweden's continued adhesion to the west European currency "snake."

Alternatives to devaluation are being discussed, most notably an increase of VAT which might or might not be linked with an investment-stimulating cut of welfare charges payable by employers, but the time to introduce these alternative measures would seem to be the present rather than some time later.

this year, when pressure on the exchange rate could have accumulated.

The Budget Minister, Mr. Ingemar Mundabö, a Liberal, admits frankly that in contemporary Sweden there cannot be major divergences between the socialist and non-socialist parties over state finances. In a budget of Kronor125bn. we would agree on most of the billions.

What is more threatening to the non-socialists' chances of a long period in office is that while part of increased expenditure stems from automatic increases and part from social commitments accepted by both sides, spending was also boosted by the desire of each coalition party to be seen to fulfil at least some of its election promises.

To this extent they have competed to outdo the Social Democrats in spending on social benefits and laid themselves open to an opposition charge of fiscal irresponsibility. In the finance plan accompanying the budget, Mr. Gösta Bohman, the Moderate (conservative) party leader and Minister of Economics, underlined the precarious cost position of Swedish industry, which has seen its labour costs rise by 40 per cent over the past two years. Mr. Bohman estimates that exporting industry's costs have risen by 17 per cent more than those of its major competitors, leading to a roughly similar decline in its share of the OECD market.

The budget assumes an increase of payroll costs of 8.2 per cent this year. Apart from admonitions on the need for restraint, the Government has not interfered in the wage talks going on between employers and unions, but it believes that its budget has smoothed the way for a moderate wage settlement. The best it can realistically hope for, however, is a payroll rise of 10-11 per cent. Opinions differ widely whether this would or would not reduce the prospects of success with the gambit on an export-led recovery later this year. Swedish unionists have a reputation for not ignoring their national responsibilities, but the situation emphasises the vulnerability of a non-socialist Government to union policies.

Nuclear

The coalition has had one success: it has circumvented the crisis over nuclear energy which threatened to divide the three parties in their very first days in office. The Prime Minister, Mr. Fälldin, who called votes for his Centre Party by promising to halt and reverse the Social Democrats' nuclear power programme, has had to back down at least temporarily. One reactor is being charged, contrary to the intention expressed in the election campaign, and building has started on a new reactor. A formula was found under which the nuclear programme can continue but without any new reactor becoming critical until the Government is convinced that the dangers to safety have been eliminated. An energy commission will report within a year on safety requirements, the future energy supply, and the alternatives to nuclear power.

The Moderates and Liberals believe that Mr. Fälldin and the Centre Party only need time to face up to the realities of the energy situation. But the Centre has become the dominating socialist party over the last decade precisely because of its environmentalist platform. Its

capture of the environmentalist vote was a prime factor in the ousting of the Social Democrats. The odds are that the coalition will still have to resolve its differences over nuclear policy by calling a referendum, possibly next year instead of this year as at one time seemed likely.

Mr. Fälldin, a slow-spoken farmer, who plays a much more self-effacing role than his predecessor, Mr. Olof Palme, has so far been a successful mediator within the coalition. The threat to his cabinet's unity comes from an unexpected quarter: it stems from the miscalculations of Mr. Per Ahlmark, the young leader of the Liberal Party, the smallest of the three.

During the election campaign the Centre and Liberal Parties stressed that the programme of a non-socialist Government would be based on their "middle" road policies rather than the more clearly profiled Moderate line.

Mr. Ahlmark assumed that this understanding would allow his Liberals an influence beyond their numerical strength. He was given the title of Deputy Prime Minister and chose the labour portfolio for himself.

In effect, co-operation between the Centre and Moderate parties has been smoother than expected, and the Liberals have in several instances been odd man out. Mr. Ahlmark has not been very effective as Labour Minister and has recently become the target for both union and Social Democratic attacks.

His performance and the dis-appointment of the Liberals with their role in the Cabinet have caused unrest within the party. It has been aggravated by Mr. Ahlmark's tactics in selecting Liberal Cabinet appointees from among the group close to him personally, excluding both

Social Democrats. One of the most interesting and so far political areas. A research unit unanswered questions in current has been formed but party Swedish politics is the reaction energies have gone mostly, like those of the new Government, to coping with immediate problems.

The Social Democrats do not agree on the causes of that defeat. Mr. Palme has attributed it publicly to Mr. Fälldin's success in arousing fear of the Social Democrats' nuclear owning democracy, providing programme. Others blame the trade union leaders for pushing a wider spread of ownership, control of business capital on to the statute book this month. Its mechanism and the funds, to be financed annually through workers' shareholding, by a percentage of company profits and to be managed collectively. The non-socialist coalition is not going to revoke that law: to do so would be political suicide.

During the campaign Mr. Palme was, to say the least, ambiguous about the union scheme: he did not give it wholehearted backing, affirmed that it could not be a topical issue before the 1980s but supported the idea of a form of worker control over industrial capital.

To an outside observer, who has seen Sweden develop as the model of pragmatic socialism coupled with genuine democracy, the issue of worker control over capital employed in industry and commerce is the key to the future direction of Swedish society. It is scarcely credible that the Social Democrats can avoid taking a clear stand at their next party conference in 1978. So far they appear to have given the matter little consideration. That is due mainly to the exigencies of having to create a functioning opposition after 44 years in power.

Mr. Palme has taken his time. He has eschewed the formation of a shadow cabinet, restrained by seeking friends to their left. Such a decisive change would also require the support of the

Cautious

The issue is how greater worker participation is to be achieved without upsetting the basis for the country's high living standards. Swedes are a conservative lot, not in the sense that they would back reactionary policies but that they prefer to make changes cautiously. Opinion polls have shown that most of them have not swallowed the LO plan for collective capital control. This let in the non-socialist parties at the election.

If the coalition falls apart or if it makes a hash of the economy—and it has started with a gamble—the Social Democrats will be back in power at the latest by 1979. If the export recovery makes itself felt before the end of the year, the non-socialists might succeed in edging Sweden onto a new course and go into the 1979 election with a fair chance. But three years is a short time, and the start has not been auspicious.



Mr. Fälldin

Letters to the Editor

Restricted use of Sterling

From the chairman, British Export Houses Association
Sir—I was interested to read the article (January 11) concerning the new regulations and am disappointed to have one comment which would like to make, relating to the use of sterling for third country trade. Members of the British Export Houses Association have been particularly concerned about the "restriction" which has been pointed to see that our efforts to achieve a sensible compromise are dismissed in the article by the words "relatively little fuss was made."

A recent survey of members showed that two thirds of their business, amounting to in excess of £1bn. was concerned with third country trade. While a large part of this was in relation to the old commonwealth countries and can still continue through in a substantially modified form following the latest exchange control regulations, much of the remainder has now to be funded in currencies and the restrictions that are to apply mean that inevitably the majority of this will be handled overseas with the resultant loss of business to the City. Furthermore in those cases where foreign overseas trading companies handle the business there will be no incentive to promote Britain and British goods.

We have made no secret of our concern that the decision to restrict the use of sterling in this way appears to have been taken for a short-term reason without any appreciation of the likely long-term effects.
G. E. D. Bonham-Carter,
69, Cannon Street, E.C.4.

You are in debt

From Mr. A. Unsworth.
Sir—I was interested to read (January 15) that Government funding since September was £7.3bn. This is equivalent to £129 per capita of the population. The interest payment is equivalent to £40.8 per capita of the 1974 working population. This funding over three months is equivalent to 15.8 per cent of the net National Debt of 1975 and is 31.4 per cent of the Inland Revenue taxation for 1975.

Capital issues and redemptions for manufacturing industry in the eight years 1967-74 accounted for £1.6bn. which is 19 per cent of the recent three months Government funding and yet manufacturing industry accounts for 28.4 per cent of the gross domestic product. During the same eight year period total capital issues for U.K. listed public companies was £3.92bn. which is 58 per cent of this three month Government funding.

This three month funding is equivalent to 0.8 per cent of the 1974 G.D.P. neglecting the interest payable on the loan.
A. K. Unsworth,
1, Court Down Road,
Beckenham, Kent.

Transport licences

From the Secretary,
The Institute of Road Transport Engineers.
Sir—Your summary of the proposals on licences for transport managers—Vehicle Fleet Management VIII of January 13—is unfortunately reversed in almost every facet in the draft

Stand and deliver

From Mr. S. Wolmsley.
Sir—Mr. Tom Jackson of the Post Office Workers' Union asserts on TV that Post Office law goes back to the time of Queen Anne and was intended to provide protection from footpads and highwaymen. In view of the increasing tendency for the unions to call on us to "stand and deliver" Mr. Jackson's comment would seem to be a timely reminder of the necessity for the continuance of the law, and for its application (Mr. Sam Silkin please note).
Stanley Wolmsley,
The Red House,
St. John's,
Hazlemere, Bucks.

Where savings could be made

From Mr. R. Page, OBE.
Sir—Following the enlightening letter from Mr. J. Humphreys (January 14) I feel sure he would wish to include: Airline Users Committee, Heathrow-Gatwick Consultative Committee, Heathrow-Gatwick Passenger Service Group, who together are still unable to ensure efficient passenger baggage facilities to include the urgent need to overcome the existing practice of passengers carrying their hand luggage along miles of corridors when arriving or leaving our two main airports.

Most European airports have been able to overcome this by the installation of moving passageways; ample supply of hand trolleys correctly located; and the siting of Duty Free shops on passenger route levels. This no doubt has been accomplished without the aid of such committees and instead by common sense initial planning of their airports.
R. Page,
Mill House, West Chiltington,
Pulborough, Sussex.

Indigestible pottage

From Mr. A. Ashfield.
Sir—Your leader, "Tapping the demand" (January 15) casts a strange light on the idiosyncrasies of our financial managements. Too many cooks, it is said, spoil the broth and by the look of it, the combined efforts of the Treasury, Bank of England and of course the Chancellor, have fomented a national pottage which could well augur acute indigestion at some future date.

The sterling reserve manoeuvre with its \$3bn. stand-by credit can be dismissed as pure gimmickry. Knowing the cause of the disease is far more important than the choice of bandages. When industry is permitted to trade normally world confidence will soon restore the value of the pound however much it is hampered by

Accounting and inflation

From Mr. R. Redman.
Sir—As an industrial company director I am like Mr. Haigh (January 13) troubled by the amount of work which inflation accounting will require. On reflection, however, I think the system will eventually bring a

Current costs applied

From Mr. J. Clayton.
Sir—I regret that in truncating my too-long letter (January 18) to fit the available space the omission created a wrong impression. The reference in the last paragraph, therefore, is to pro forma current cost accounting accounts (based on the latest available British-American Tobacco accounts) recently published by me in *The Accountant*.
Jack Clayton,
19, Park Road,
Charm, Surrey.

A necessary expense

From Mr. P. Elstob.
Sir—By computing tax made on gains on buying or selling shares and by allowing buying and selling expenses and losses to be offset, the Inland Revenue is treating investors for tax purposes as engaging in the business, albeit in many cases a secondary one, of buying and selling shares.

Should not therefore the cost of the Financial Times and other financial journals also be allowed as a necessary expense of conducting that business?
Peter Elstob,
Codderry,
Massetts Lane,
East Boldre, Hants.

Obedience to the law

From Mr. D. Kidd.
Sir—Many people may be disinclined to view favourably the activities of the National Association for Freedom on account of its peremptory approach and uncondematory language. But in the recent hearing for an injunction in which Lord Justice Lawton has been forced to conclude the Attorney General refused for political reasons to enforce the criminal law, it would be impossible to overstate the gravity of the case, however much one was so disposed. Sir Henry Sumner Maine, the famous jurist and legal scholar, wrote in one of his essays on popular government "If an government should be tempted to neglect, even for a moment, its function of compelling obedience to law—if a democracy, for example, were to allow a portion of the multitude of which it consists to set some law at defiance which it happens to dislike—it would be guilty of a crime which hardly any other virtue could redeem, and which century upon century might fall to repair."
D. J. Kidd,
41, Whitlington Road, N.22

Benefit resulting in a reduction in the rate of inflation in spite of the extra cost of the accounting procedures. It is a pity that only the recent very high rates of inflation could cause the accounting profession to take seriously the views held for many years by an enlightened minority. Had action been taken decades ago our present troubles might have been less.

One cannot disagree that accounting is a finite concept but we have had inflation in the long term throughout history and the traditional function of money has not prevented it. Whatever the causes of inflation they result from mainly financial decisions made in Government, industry and commerce which affect taxation policies, wage settlements, investment and the fixing of interest rates and the payment of dividends, etc. The people making these decisions like to base them on "facts" many of which are in the form of financial statements which have been prepared using traditional accounting practice. Most fail to show or allow for the effect of inflation on the value of the money units being used and as a result give a misleading impression that the available disposable resources are greater than is really the case. It follows that fallible humanity is encouraged in its general wish to consume more than it produces, the inflation rate is increased and we consume more of our capital.

GENERAL

Mrs. Margaret Thatcher, Opposition leader, addresses Institute of Bankers City of London Centre on "The Future of the Mixed Economy—the Political Arguments," 19, Lombard Street, E.C.4. 7 p.m.

Labour Party national executive holds special meeting on appointment of Mr. Andy Bevan as party's national youth officer.

CBI Council meets.

Financial Times World Pulp and Paper Industries Conference ends, Helsinki.

Extradition proceedings continue against Mr. Jim Slater and Subject: Planning Procedures.

House of Lords: Debates on rural depopulation and on report of Committee on One-parent Families.

Select Committees: Expenditure (Environment) sub-committee; Subject: Planning Procedures.

To-day's Events

11 a.m. Sir Robin Gillett, Lord Mayor of London, attends Weavers' Company dinner, Vintners' Hall, E.C.4.

Parliamentary Business: House of Commons: Scotland and Wales Bill, committee.

House of Lords: Debates on rural depopulation and on report of Committee on One-parent Families.

Select Committees: Expenditure (Environment) sub-committee; Subject: Planning Procedures.

Witnesses: Department of Environment (4 p.m.) Nationalised Industries (sub-committee); Subject: Horserace Totalisator

Witnesses: Lord Wizer; National Association of Book-makers (4 p.m.); Expenditure (Trade and Industry sub-committee); Subject: The Fishing Industry. Witnesses: Mr. John Silkin, Minister of Agriculture; Mr. Bruce Millan, Scottish Secretary (10.15 a.m.); Nationalised Industries (sub-committee); Subject: British Steel Corporation. Witnesses: British Iron and Steel Consumers' Council; National Shipbuilders' and Repairs' Association (10.45 a.m.); European Secondary Legislation; Subject: Current Community matters and scrutiny of debate.

Witness: David Owen, Minister of State, Industries (sub-committee); Subject: Horserace Totalisator Foreign Office (4.15 p.m.).

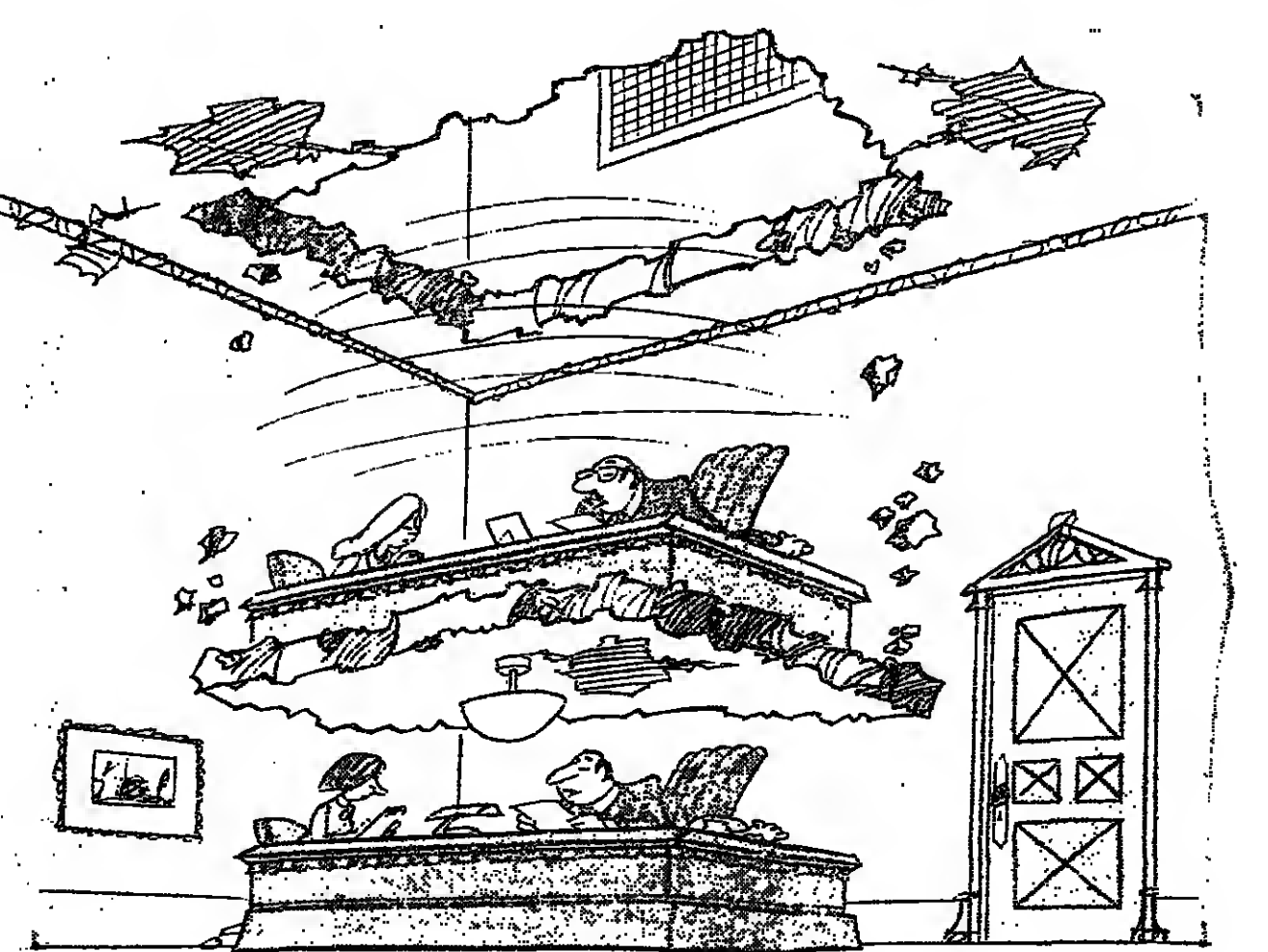
OFFICIAL STATISTICS

Basic rates of wages and normal weekly hours (December).

COMPANY RESULTS
Allied Retailers (half-year); Dixons Photographic (half-year); Magnet and Southern (half-year); Rank Organisation (full year); Union Discount Company of London (full year).

COMPANY MEETING
Epicure, Winchester House, E.C.12.
OPERA
English National Opera production of *Il Trovatore*, Coliseum Theatre, W.C.2. 7.30 p.m.

BALLET
Royal Ballet dance *Romco* and Juliet, Covent Garden, W.C.2. 7.30 p.m.



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Telex: 01162

COMPANY NEWS + COMMENT

Letraset up 80% in first six months

THE PROGRESS achieved by Letraset International in the second half of 1976 is reflected in the fact that its share price has risen from 11.50p to 20.50p, an increase of 80% in the first six months of the year.

BOARD MEETINGS

The following companies have held board meetings since the publication of the last issue of the Financial Times. Dates are given in italics. Figures are in pence unless otherwise stated.

Society announces that new business transacted during 1976 amounted to £19,200,000, an increase of 43 per cent on 1975.

Recovery continues at Status

THE RECOVERY evident at Status Discount in the first half of 1976 continued in the second half, with the total pre-tax profit reaching £786,724.

Amber Day progress midway

AN IMPROVEMENT in pre-tax profit from £204,870 to £236,000 is disclosed by Amber Day Holdings for the six months to October 31, 1976.

for about 12 months and in the interim period, in view of the state of that particular market, for even longer. These plans did not arrive, the added turnover which might have been expected and rather later than might have been justified.

Heron Motor expands

AN ADVANCE of £276,000 to £1,010,000 in taxable profit was produced by Heron Motor Group for the six months to September 30, 1976.

Table with 2 columns: Item, Amount. Includes Sales, Profit, Taxation, Dividends, etc.

Deborah Services headway

With revenue up 7 per cent, pre-tax profit of Deborah Services finished the six months to September 30, 1976, at £240,000, an increase of 15 per cent on the corresponding period of the previous year.

comment

Higher interest receivable has allowed Amber Day to push its interim profits up by almost 15 per cent, pre-tax, despite virtually static sales revenue.

comment

Heron is one of many distributors which have been in the doldrums since 1973. In Heron's case, the recession was particularly harsh because of the acquisition of two distributors.

comment

Status Discount is climbing back towards its previous peak level of £1,000,000 in the first half of 1976.

F. Wrighton down but sees recovery

On turnover virtually unchanged at £10m, F. Wrighton and Sons (Associated Companies) reports a decline in pre-tax profits from £202,000 to £177,000 for the half year to September 29, 1976.

Crouch Group sees lower trading

Turnover of Crouch Group was similar at £3.08m. (£3.07m.) for the first half to September 30, 1976, and profit increased slightly to £212,000 from £207,000.

RELIANCE MUTUAL

The directors explain that the state turnover reflects a fall-off in sales volume mainly in the contract market. Prices were held

COUNTY BANK

County Bank has moved its Manchester offices to 58, King Street.

"Trident Television has had a most successful year"



Table with 2 columns: Year ended, 1976, 1975. Rows: Turnover, Profit before Taxation, Earnings per Share, Dividend per Share.

REVENUE, PROFITS UP

"Trident has had a most successful year," states Mr. G.E. Ward Thomas, Chairman of Trident Television Limited, in his Report for the year.

PROSPECTS

"We are currently forecasting a further increase in revenue and, despite increasing costs, we anticipate a further improvement in results both from television and from our other interests in the UK and overseas."

WINDING-UP

Orders for the compulsory winding-up of 94 companies were made yesterday including Jensen Motors.

Electra Trust £2.65m. after nine months

Nine-month (to end-December) 1976 gross revenue of Electra Trust was up from £2.56m. to £2.65m. (£2.57m.) and profit improved from £214,000 to £235,000.

Bass Charrington confident

THE UNDERLYING strength of Bass Charrington shown by last year's results was continuing, and we look forward with confidence to 1977 as yet another year of progress and development."



Mr. William Fieldhouse, chairman of Letraset International.

DIVIDENDS ANNOUNCED

Table with 4 columns: Company, Current payment, Date, Total for year. Includes Amber Day, Crouch Group, Heron Motor Group, Letraset, R. & J. Pullman, Status Discount, Trident Television.

Pullman up to £0.34m. first half

MAKERS OF garments and textiles, R. and J. Pullman increased its pre-tax profit from £201,000 to £242,000 in the half year to September 30, 1976 on turnover up from £4.1m. to £5.16m.

Burroughs Machines £2.2m. loss

After charging £6.8m. (£2.26m.) for exchange losses caused by sterling devaluation, there was a turnaround from a pre-tax profit of £10.5m. to a deficit of £2.2m. at Burroughs Machines for the year to November 29, 1976.

Leeds-Dyers first quarter improvement

Mr. A. Mortimer, chairman of Leeds and District Dyers and Finishers reported to the annual meeting that for the first three months of the current period, turnover was up by some 40 per cent, compared with the same period of last year, and the estimated profit was commensurate with that increase.

SHARE STAKES

Shankar Kamal Co. of Nairobi, Kenya is the beneficial owner of 47,833 Southern India Tea Estate Ordinary shares (18.4 per cent.).

IN BRIEF

PLANTYRE TEA HOLDINGS—Record crop has helped to contain rising costs of tea, but a substantial increase in profit for the year to September 30, 1976.

Trident Television rises to £4.8m.

A MORE than doubling of pre-tax profit from £2,020,000 to a record £4,080,000 is shown by Trident Television for the year ended September 30, 1976. Sales were up from £55.8m. to £47.15m.

comment

Trident's 1976 pre-tax profit of £4,080,000 has risen from £2,020,000 in 1975. The company's revenue rose from £55.8m. to £47.15m. in the year.

AMEV Life expansion

AMEV Life Assurance, the U.K. life subsidiary of N.V. AMEV (one of the largest Dutch insurance groups), has received a boost from its Dutch parent.

ISSUE NEWS

The coupon rate on yearling bonds has eased another 1/8 of a point to 10 1/8 per cent. this week.

Local loans at 13 1/2%

The coupon rate on yearling bonds has eased another 1/8 of a point to 10 1/8 per cent. this week.

RECENT ISSUES

Table with 4 columns: Issue, Amount, Date, Price. Includes various local authority bonds.

FIXED INTEREST STOCKS

Table with 4 columns: Issue, Amount, Date, Price. Includes various fixed interest stocks.

"RIGHTS" OFFERS

Table with 4 columns: Issue, Amount, Date, Price. Includes various rights offers.

PETER JONES (CHINA) LTD

INVEST IN COLLECTORS PLATES. Peter Jones 1975. This company offers an investment in collectible plates.

Globe Trust revenue up

Cross revenue of Globe Trust increased from £3.65m. to £4.49m. in the nine months to end-December 31, 1976.

MINING NEWS

Hartebeest and Loraine have done well

BY KENNETH MARSTON, MINING EDITOR

A GOOD showing is made by the Anglo-Rand Selection group's December quarterly reports. Not only has the South African mine increased its working profit from gold, but also it has lifted uranium sales from the disappointing level of the previous three months. Although gold production has fallen in the past quarter, presumably as a result of labour shortage, Hartebeest has obtained a higher than average gold price of \$121 per ounce compared with only \$112 in the September quarter. The company also stated yesterday that only a minimal production loss is expected following Monday's rock fall at the mine. The modest grade Loraine has also done well, having managed to increase gold production during the past quarter and having received an average gold price of \$123 compared with only \$117 in the previous three months. As the accompanying table shows, the December quarter has thus produced a small working profit from mining of R71,000—before the receipt of state aid—compared with a loss of R22m previously. The company is to be granted state loan facilities to cover any loss beyond that provided for by state aid.

Base-metal mines

Disappointing profits are reported by the group's base-metal producers. Consolidated Murchison and Prieksa. Both report lower shipments of concentrates in the past quarter, those of the antimony-producing Murchison having dropped to 4,883 tonnes from 5,334 tonnes in the previous three months. The mine's production has also fallen because development in the Athens shaft area is taking longer than expected to reach and open up. Total shipments of concentrates for 1976 have amounted to 24,717 tonnes, compared with the company's earlier forecast of some 25,000 tonnes and the 1975 total of 19,887 tonnes. As already announced, Murchison's 1976 dividend has been raised to 140 cents compared with 80 cents for the previous year. During the past quarter the South African Prieksa mine despatched only 24,361 tonnes of copper concentrates and 27,096 tonnes of zinc concentrates, respectively. Figures in the September quarter were 34,298 tonnes and 38,128 tonnes. The discrepancy is explained by the fact that shipments vary and only one was made in the December quarter whereas there were two in the previous three months. Net profits have thus fallen in the past three months. The total for the past half-year, however, amounts to R87m, compared with R135m in the same period of 1975 and a total of R68m (after an exchange loss of R184m) for the full year to June 30 last.

Uranium prices will advance

By 1983 the price of uranium could have reached \$77 a pound and will probably be no lower

BIDS AND DEALS

Dunford first quarter upturn

Announcing first quarter pre-tax profits of £1.08m, against a loss of £415,000, Mr. Frank Welsh, chairman of Dunford and Elliott, describes Johnson and Frith Brown's £2m offer as "plunder in its most blatant form". In a document posted yesterday Dunford shareholders are told that on the basis of Dunford's trading profit and dividend forecasts and this year, and compares with a

Letraset

Letraset International Limited
A successful trading period. Profits for the first half increased by 80% on the same period last year, which was itself a record. The volume of sales has shown the expected growth, and cash flow remains very healthy. The trends of sales and margins are expected to continue firm for the remainder of this financial year, and the Board anticipates a satisfactory increase in second half profits.

Anglo and Randsel merger?

SHAREMARKET conjecture that the giant Anglo American Corporation of South Africa was planning a full take-over of its 17 per cent-owned Rand Selection major mining investment concern was heightened yesterday following the news that dealings in the shares of the two companies had been suspended at their request.

At the pre-suspension price of 227p cum-premium Anglo had a market capitalisation in London of £299m, while at 445p per share that of Rand Selection was £188m. The net asset value of Anglo at end-1975 was R1,140m (£767m) while that of Rand Selection at September 30 last was R608m (£403m). A stake of 40 per cent in Rand Selection is held by De Beers, the shares of which hardened 3p to 508p yesterday.

The suspension is believed in Johannesburg to be the first step towards a restructuring of the Anglo group which will lead to the concentration of its interests among fewer companies. This initial move has been well signalled in the Johannesburg market, where Rand Selection shares have risen from 640 cents at the beginning of the year to 790 cents. The take-over terms are widely believed, in the absence of any official guidance, to be two Anglo shares for one Rand Selection.

Another interesting effect would be to leave the new group with just under 50 per cent of Anglo American gold investment and a near-majority in Johannesburg Consolidated. A major attraction is that with elimination of the cross-holdings, the new group could be expected to stand at a lower discount to net worth.

MINING BRIEFS

KENT (FMS) TIN DREDGING—December production 14.15 tonnes (November 9.1 tonnes).
KINTA KELLAS—December tin output 44.1 tonnes (November 39.1 tonnes).
LONDON TIN—December tin output 114.7 tonnes (November 112.7 tonnes).
EISENHARTAR—November tin output 32.2 tonnes, columbite 22.7 tonnes.
Eleven months to date, tin output columbite 303.23 tonnes. Same period last year tin 311.47 tonnes, columbite 308.40 tonnes.
RAND MINES—December quarter: Murchison—Production—Working profit R1,082,000; capital expenditure R11,100,000; dividend R11,100,000.
Prieksa—Production—Working profit R5,529,000; capital expenditure R1,529,000; dividend R1,529,000.
WESTERN PLATINUM HOLDINGS—Operations: Quarter ended 31.12.76 30.3.76
Tons milled 1000 229 232
Platinum 6281 560 567
Palladium 1825 246 258
Other precious metals 130 138
Nickel 1361 1053 258 222
Copper 1061 1053 279 222
Loss per ton milled R11.96 R11.73
Development 4,812.3 5,910.2
Stores advanced 977 1,091
Stores sampled 4.63 4.56
Value 5/1—PUM 13,618.72 13,618.72
Cap. exp. incl. 391 413
Capital development incl. 359.5 618.3
Sales 17,040 17,571
Cost of sale 1,860 1,955 4,184
Working profit 598 569
Cap. exp. incl. 1,800 1,421 346
Foreign currencies have been covered at the rates ruling at the time of the transaction. It should be noted that the working revenue from sales does not include credit through the year and is not reported to the quarter's production.

OTJIHASE FALLS BEHIND TARGET

Production difficulties have prevented Johannesburg Consolidated Investment's developing copper mine in South-West Africa, Otjihase, from reaching the target milling rate of 100,000 tons a month. A company statement says that underground production problems appear to have been resolved but that difficulties at the metallurgical plant "may be overcome" by the end of March.

ROUND-UP

The Conzinc Riotinto of Australia subsidiary, CRA Exploration, has taken up a series of options to acquire a 35 per cent stake in a venture to search for diamonds in the Kimberley area of Western Australia. Other partners are A.O. (Australia), Jennings Mining, Societe d'Entreprise et d'Investissement et Tanganyika Holdings with 15 per cent each and Northern Mining with 5 per cent.

MITSUI FINDS MORE GOLD

Japan's top gold mining industry, which in 1975 had an annual production of 4,464 kg, has received a minor boost with an announcement from Mitsui Mining and Smelting that it has struck two veins of high-content gold and silver ore at its Kushikino mines on the island of Kyushu.

Mitsui said the new deposits contained an estimated 100 tonnes of ore with a gold content of between 3.8 and 13.4 grammes a tonne and a silver content of between 35 and 415 grammes a tonne.

The Kushikino operation already produces 100 tonnes of gold a month. Its current annual production rate is 800 kg of gold and 10 tonnes of silver.

Mr. Welsh tells shareholders that a proportion of the forecast 8.46m gross dividend for the current year will be declared when the report for the half year ended April 2 is made.

He urges them to ignore JFB's offers in view of the "really excellent prospects which are already being realised".

Mr. Philip Ling, general manager of JFB, commented yesterday that he still thought Dunford's profit forecast was "sensible". He said the first quarter figures included an autumn "mini-boom" in demand—a common event at the bottom of a recession—two BSC price increases which had led to a lot of anticipatory buying and a low scrap price which was purely the result of the steel recession.

The City Panel on Takeovers and Mergers issued a statement yesterday, warning that Board of officers companies would be well advised to consult the Panel before taking legal action in relation to an offer.

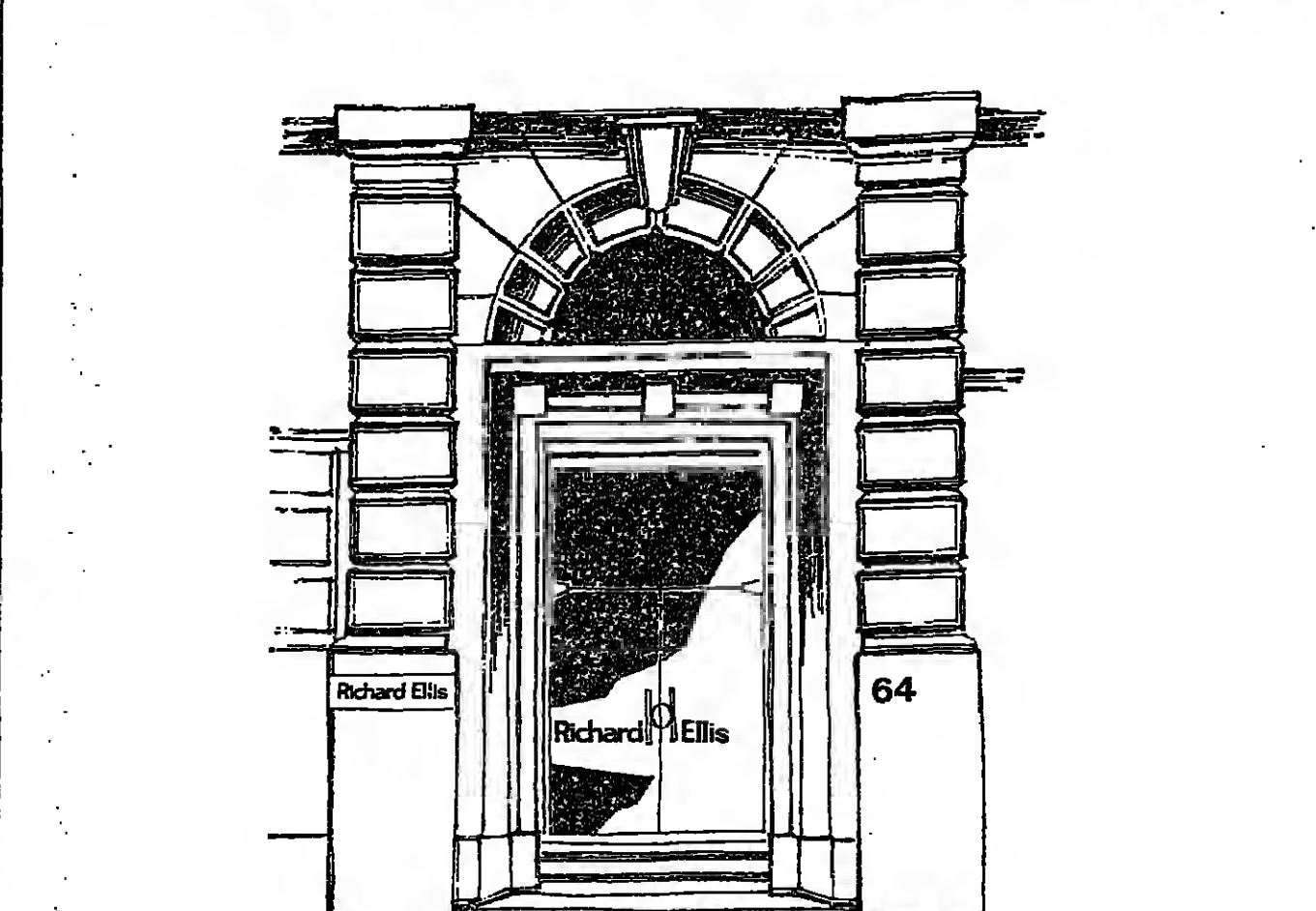
This is an obvious reference to the cases of both Dunford and Herbert Morris where legal action subsequently defeated in the courts, was taken by the defending companies.

The Panel is essentially worried that in future spurious legal proceedings may be taken by companies on the receiving end of a take-over bid as a delaying tactic and thereby be a breach of its General Principle 4, which says that Boards of directors should not frustrate a bona fide offer.

However, it acknowledges that it has no intention of interfering with the legal remedies available to aggrieved parties in any future take-over dispute. See Lex.

WILLIAM PICKLES Harrow Fabrics International, a subsidiary of William Pickles, has acquired A. C. Freeman and Son, of Bournemouth for £30,000.

THE PROPERTY EXCHANGE 64 CORNHILL LONDON EC3



The Property Exchange is where investors find prime commercial and industrial property investments. It's where businessmen can raise capital through sale and leaseback arrangements. Investors and businessmen alike meet in the Investment Department at Richard Ellis—that's why we call it The Property Exchange. If you're looking for a market place, call 01-283 3090, ask for the Investment Department. Richard Ellis, Chartered Surveyors, 64 Cornhill, London EC3V 3PS.

Richard Ellis Chartered Surveyors

"It is a medium sized investment company filling no clearly defined role in the investment field. It is not well equipped for raising money on a large scale." Mr. Oppenheimer said. Perhaps he feels that the passage of years has not yet again made this opinion applicable.



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HOME NEWS

New gas finds to boost commercial supplies

BY RAY DAFTER, ENERGY CORRESPONDENT

A LARGE proportion of the new supplies of North Sea gas expected in the next few years will be sold to the commercial sector, according to Mr. Bryan Smith, British Gas member for marketing.

public buildings, said Mr. Smith. The extra supplies of North Sea gas should help to boost energy import savings to "enormous" proportions.

The Treasury has estimated that the annual saving this year on the country's import bill as a direct result of the exploitation of offshore gas will be £2,350m. By 1980 the saving will be about £4bn.

Conservation But there was still a need for energy conservation, Mr. Smith said. He was launching a catering conservation pack containing ideas to help the sector save gas and money.

Sir Charles Curran to head Visnews

BY ARTHUR SANDLES

SIR CHARLES CURRAN, the man who is giving up his job as Director General of the BBC later this year, is to become managing director and chief executive of Visnews, the television newsfilm agency.

news to about 200 television organisations in 100 countries. It seems that the short list for the job included both Sir Charles and Mr. Peter Dimmock, who recently announced his premature retirement from BBC Enterprises to become head of the American ABC-TV syndication division.

Observer man is journalist of the year MICHAEL DAVIE of the Observer won the Journalist of the Year title, presented by Granada Television's What the Papers Say programme yesterday.

Road cuts 'may cause big problems in future' LOCAL AUTHORITIES are worried that cuts in road maintenance spending were building up problems for the future.

Plan to expand BBC2 coverage

By Kevin Done, Industrial Staff

BBC2 should be expanded to show programmes from late afternoon to after midnight and to provide a service for shift workers by offering repeats in the morning and afternoon, according to BBC2 controller Mr. Aubrey Singer.

Fire chief in clash over blast A FIRE CHIEF clashed yesterday with a gas authority over the cause of the film blast which rocked Bristol's city centre.

Time and Tide for sale TIME AND TIDE, the business news magazine, founded 55 years ago by Viscountess Rindoch, has been put up for sale by Mr. William J. Brittain, its owner.

Vaccine risk statement soon MR. DAVID ENALS, the Health Minister, is to make a Commons statement soon on vaccination after controversy over brain damage to vaccinated children.

Institute seeks higher status

The Institute of Purchasing and Supply—which has as members a large proportion of procurement officers of British industry and local government—is mounting a campaign to raise its status to the first rank of professional bodies.

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Grants for sidings 'will not win freight'

BY IAN HARGREAVES, INDUSTRIAL STAFF

ATTEMPTS by the Government to lure more freight on to the railways by making grants towards the cost of private sidings are unlikely to succeed, according to the Road Haulage Association.

was too early to judge the effects of Section 8 grants. But the FTA agreed that there was very little overlap in the freight services offered by road and rail and that any substantial switch between the two was not to be expected.

100 ACRES of prime development land - fully serviced - ready for building at Knowsley Industrial Park. Situated off main East Lancs Road, adjacent to motorway - just a few miles from City and Port of Liverpool.

12 NEW fully serviced advance factory units - to rent from as little as 95p a square foot! Ready for occupation July 1977, situated in and around Liverpool city centre.

MORE! More sites, more buildings, more bargains - such as grants, low rates and a skilled workforce. More information available now from David Mowat, Industrial Development Officer.

Godfrey Davis HAVE CONTRACT HIRE TAPED Most of the services you are likely to need you get automatically with Godfrey Davis Contract Hire. These services can be added to or adapted to suit your individual needs.

Pennzoil Company \$100,000,000 Debentures 8 3/4% Series due December 31, 2001 Price 100% White, Weld & Co. Incorporated

DEBORAH SERVICES LIMITED The group provides a specialist scaffolding and insulation service primarily used in process plant maintenance programmes.

BIDS AND DEALS - (Cont'd.) Hestair offer not for Monopolies Mr. Roy Hattersley, Secretary of State for Prices and Consumer Protection, has decided not to prefer Hestair's contested takeover offer for the tools group Spear and Jackson to the Monopolies and Mergers Commission.

CATTLE'S REJECTS PROVIDENT As expected, shareholders in Cattle's (Holdings) have been advised by their Board to reject the 32p per share cash take-over bid from rival check trading and personal finance group Provident Finance.

FIDELITY AMERICAN ASSETS N.V. INCORPORATED UNDER THE LAWS OF NETHERLANDS ANTILLES The Directors have declared a Dividend of 17 1/2 (U.S.) per share the record date of which is January 12, 1977 payable February 9, 1977.

RICHARDS ACCEPTED RELUCTANTLY Mr. Wilhelm Noller, chairman of Richards of Sheffield, explains in a letter to shareholders that the Board has "reluctantly come to the conclusion" that it should recommend the offer from U.S. Imperial Knife, although it remains convinced Richards is worth "more than 30p a share".

TRAVIS & ARNOLD Shares in huddersfield and plumbers' merchants Travis and Arnold fell back 4p to 107p yesterday following a denial that any bid approach had been made. Recent market speculation has seen the share price climb from 70p a fortnight ago to as high as 144p.

Handwritten Arabic text: سكران الاول

Higher earnings at Citicorp and Man. Hanover

BY STEWART FLEMING NEW YORK, Jan. 18.

WITH THE benefit of a sharp reduction in income tax charges, Citicorp, the second largest commercial bank to-day reported a 15.3 per cent increase in operating earnings for the fourth quarter, 1976, earnings totalled \$404.9m. for the year compared with \$348.2m. in 1975.

Another leading New York commercial bank, Manufacturers Hanover, also reported increased earnings for the year. The company's operating earnings totalled \$143m., an increase of 5.1 per cent over the 1975 figure of \$136.4m.

In line with the anticipated trend in commercial bank profits in the U.S., both companies reported strong fourth quarter figures, with Citicorp operating earnings up 41 per cent compared with the fourth quarter of 1975 and Manufacturers Hanover up almost 11 per cent.

Manufacturers Hanover had reported its earnings for the first two quarters of the year, with an upturn in the third, and now the fourth quarters.

For both banks however the fourth quarter of 1976 was particularly depressed, reflecting amongst other things end-year loan provisions.

Last week two other major New York bank holding companies, J. P. Morgan and Chemical New York reported increased earnings for the fourth quarter figures, and for

the year. J. P. Morgan's earnings were 8 per cent up, and Chemical New York's were lower by 6 per cent.

Commenting on its results, Citicorp said that its effective 1976 tax rate was down 7 percentage points reflecting the higher proportion of total earnings generated overseas, where the tax rates are lower and an improvement in the profits of affiliated companies.

The improvement in its pre-tax profit, it attributed to higher net interest revenue, smaller provisions for possible loan losses and higher fee-and-commission revenue.

It drew particular attention to the sharply reduced loss provision of \$80.5m. in the fourth quarter of 1976 compared with the fourth quarter of 1975, when a provision of \$115m. was made.

Manufacturers Hanover said that the major factors behind its improved operating earnings were higher earnings from bank and non-bank subsidiaries, a strong growth in international loans and a modest improvement in the interest rate spread.

These factors, it added, more than offset continued slack loan demand in the U.S. and modest increases in non-interest expenses and the provisions for possible loan losses.

As anticipated by share analysts, Manufacturers Hanover international earnings now account for more than half its profits.

Earnings double at Hitachi Group

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Jan. 18.

THE HITACHI Group reported cent. during the six months to-day that it had increased its sales by 22 per cent. (to ¥1,081bn.) during the first half of its current fiscal year as compared with the same period of the previous year. Net income, meanwhile, was more than double the same period of 1975, reaching ¥32bn. (115 per cent. up on the equivalent 1975 figure).

Hitachi's business year runs from April to March so that the results released to-day cover the first six months of the fiscal year. The company's interest rate burden (as a ratio of sales from 2.5 to 1.5 per cent) was also lower.

Lake Matsushita (whose non-consolidated results were published in yesterday's Financial Times) Hitachi's exports grew faster than its domestic sales during the period under review. Exports were up by 32 per cent to reach ¥744bn. (about 17 per cent. of total sales). Hitachi's Cabinet and the clearing up of overseas sales of consumer goods did particularly well, recording an increase of around 70 per cent. on the 1975 half year.

Hitachi says it noticed some slackening in its domestic business after the end of the period covered by its current report (that is, in October and November). This seems to have been due to the overall slowing down of Japan's economic recovery which took place at the end of last year.

The company believes, however, that conditions have improved since then. It expects to reach ¥1,400bn. (about 17 per cent. of total sales) in the current fiscal year.

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The company believes, however, that conditions have improved since then. It expects to reach ¥1,400bn. (about 17 per cent. of total sales) in the current fiscal year.

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Loss at Granges above forecast

BY JOHN WALKER

STOCKHOLM, Jan. 18.

THE BOARD of Granges, the Swedish heavy industrial group, have announced that they anticipate a loss of Kr280m. (€40m.) before appropriations and taxes for the whole of 1976. In the October interim report the Board anticipated a loss amounting to Kr180m. The Kr100m. increase is blamed on the general downturn in the business cycle during the closing months of the year.

The Board recommends that there should not be any dividend for 1976, whereas the dividend in the previous year amounted to Kr11 per share. It is expected that the concern will trim its labour force in Sweden by between 1,200 and 1,500 employees.

These will mainly affect four of the group's subsidiary companies, the Oxelösund Steel works, Granges Nudy, Granges Hedlund which specialises in steel construction and Granges Jilnes, two of the plants it is expected that the employees will go on a shorter working week.

Overall orders have fallen even more steeply. The average rate of incoming orders for 1976 was a full 40 per cent. below the level of 1975. At the beginning of 1976, the bulk steel order book stood at 233,000 tonnes and, while by April it had risen to 340,000 tonnes, November's figures showed it had fallen to a new low of 125,000. This meant that less than a month's production were covered by orders.

The one bright spot was the special steel sector where incoming orders during 1976 were running at the average rate of 24,000 tonnes—58 per cent. up on 1975, but it was still a direct result of the upturn in the motor industry.

Utilisation of capacity in the group has averaged between 60 and 70 per cent during the year. During October some 15,000 workers were also affected in November. At the end of the year there was a two- to three-week shutdown.

Roehling-Burbach, the largest steel concern in the Saarland, has echoed the industry's feelings in telling its workers that a review of forecasts for 1977 give little grounds for optimism. "It can be said with certainty that the first quarter will bring no change in the poor order and employment situation," said the concern's works magazine.

Workers have been told that in the bulk steel sector there is no indication of when the two-year recession will end and the group points out that the steel industry in Germany is still heavily subsidised by the Federal Republic. It says, however, that it has averaged between 60 and 70 per cent during the year. During October some 15,000 workers were also affected in November. At the end of the year there was a two- to three-week shutdown.

Roehling-Burbach blame the "drastic increase" both on the upward course of the Deutsche mark which has made imports much more attractive and the Japanese export offensive. The demand for its products in the mass steel sector, it says, are poor because high level of stocks held by stockists and steel consumers.

Customers are holding back from ordering as capital investment in Germany every cent remains at a low level. This has caused continued uncertainty in the construction and mechanical engineering—both major customers.

Export potential to third countries outside the EEC remains high, says the report. Shipments to those areas which accounted for 25 per cent. of sales in 1974, have shrunk so

increase in the funds controlled by the trust industry, 1976 was the best since 1972. The end of 1975 to DM11.1bn. (£1.4bn.) at the end of 1976 to DM12.1bn. (£1.5bn.). The figures were reported to-day by the Bundesverband Deutscher Investment-Gesellschaften (BIVIG) the investment trust industry which reported some 81 funds. They show that the BVI's 19 bond-based funds, many of which were the strength of West Germany's bond market last year, were the main beneficiaries of the heavy increase in interest.

Even so, sales of share-based fund certificates were up 53.2 per cent. to 1,570m. This compares with the performance of the BVI's 51 share-based funds, the sales of which totalled DM31.4bn. (£3.9bn.).

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Westdeutsche Landesbank sees lower profits

TOKYO, Jan. 18.

WESTDEUTSCHE Landesbank Girozentrale Board member Mr. Walter Seipp said the bank's profits for the 1976 financial year ended December 31, are expected to be only slightly less than the record net profit of DM166m. for 1975—41 per cent. up on the 1974 profits, reports Reuter.

Total balance-sheet assets are expected to show a rise for the year of between 8 and 9 per cent. on the end-1975 figures, he told a Press conference at the opening of the bank's Tokyo office.

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Transamerica hopes high

SAN FRANCISCO, Jan. 18.

TRANSAMERICA CORP. said it expects that 1977 results will be higher than the operating net of \$1.75 a share on 1976 revenues of \$2.73bn. reports Reuter.

Mr. J. Roger O'Neill, chairman, said the expansion was based on an anticipated seven per cent annual growth for the oil industry in South-east Asia in the next few years.

He added the company was confident that Singapore's future demand is still heavily depressed and there is little hope of a short-term upturn.

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AMERICAN NEWS

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Roehling-Burbach reports grim times

FINANCIAL TIMES SURVEY

Wednesday January 19 1977

Humberside

The new administration at Humberside cannot be fairly judged until the Humber bridge is complete. But with improved communications and growing trade links with Europe, the area offers considerably more potential than many other regions.

Coming in from the cold

By Joe Rennison

THE SLOGAN "The Humber Estuary - In The Centre of Britain" on some of the publicity literature distributed by the Yorkshire and Humberside Development Association is probably more a reflection of over-enthusiastic salesmanship than strict geographical accuracy. Humberside is, in fact, off the beaten track and difficult in communications has been one of the besetting faults of this area since industrial development first began.

Stuck up on the east coast with, until recently, poor road and rail links, it could hardly claim to be the centre of the Universe. And yet this slogan could prove to be more valid than would seem to be justified at first sight if one thinks of Britain in the context of a much wider community. The County of Humberside faces towards our European partners and the trading links are growing stronger day by day and at last something has been done to plug in the area to the rest of Britain.

Humberside's remoteness has encouraged a kind of pig-headed independence and its livelihood has been threatened by all kinds of natural and political disasters. But just now it is beginning to realise that, given a revival in the nation's economy generally it has more going for it than many other regions with seemingly greater attractions.

The county is a hybrid creation thought up by civil servants during the reorganisation of local authorities in the early 1970s. Until then "Humberside" was merely a geographical location—the land on the two banks of the Humber

estuary—now it is an administrative and economic unit. It remains to be seen whether the experiment will work.

It is no secret that there is a certain amount of suspicion and rivalry between those who work and live on the opposite sides of the estuary. This is, and has been, quite strictly natural. For although they could quite easily pull faces at each other at the point where the estuary is only a mile wide, getting to the other side to meet the foe meant and still means a 65-mile road journey. The men of Yorkshire and those of Lincolnshire had "links" in common apart from the stretch of water that separates them.

But it is logical that the two parts of one of our greatest river/estuary complexes should be administered by the same authority. It can only come true because at last the physical link between the two parts is being forged. Without the bridge spanning the Humber the concept of the County of Humberside means nothing; to have even thought it up a few years ago without the firm promise of a bridge would have been ludicrous.

Many hopes are pinned on the bridge for the future economic and social well-being of the area. There have been inevitable delays with a massive project such as this and it is not expected to be opened before some time during 1980. It is only then that it will be seen if this can truly be a cohesive unit of administration or whether old rivalries and squabbles about allocation of resources might lead to bitter recriminations.

Criticism

It is estimated that the bridge will have cost £32m. by the time it is finished. There has been much criticism from outside at the immense cost of what could seem to be a parish pump operation: the bridge will after all make it no easier to get to Humberside but merely link the two banks of the river. Locals are puzzled and annoyed by such criticism. They point out that the bridge was never meant to be anything more than that

and that it was never meant to revolutionise road links down the east coast. As far as the cost is concerned what was a reasonably priced project has been blown up out of all proportion because of inflation. But at last what has become almost a folk myth among locals—the concept of a bridge to the other side—is at last becoming a reality.

However, the bridge by itself would have been fairly useless in the attempt to put Humberside a little more squarely on the map. To this end a road construction programme has been under way to link the area to the rest of the country. The M62 now links the centre of Hull directly by motorway with the centre of Liverpool—and the major cities on the way. Work is going ahead on the M180 which from the southern bank will connect Humberside with the Great North Road and the M1 to the south. The county is coming to from the cold.

The fact that Humberside is turning its face as much across the water as inland is highlighted by the increase in goods and passenger traffic through its major port and city of Hull. The container traffic is doing

quite well in an undemonstrative kind of way. On the passenger side no less than 350,000 people used the routes between the city and European ports last year. It is hoped that this will reach 400,000 in the current year.

One aspect of the tourist traffic that has surprised and delighted locals is the advent of the Continental shoppers. Between October and March the local authority and the ferry operators organise special package tours for foreigners coming to this country. In the current period it is estimated that overseas shoppers have spent £750,000 in local shops so far.

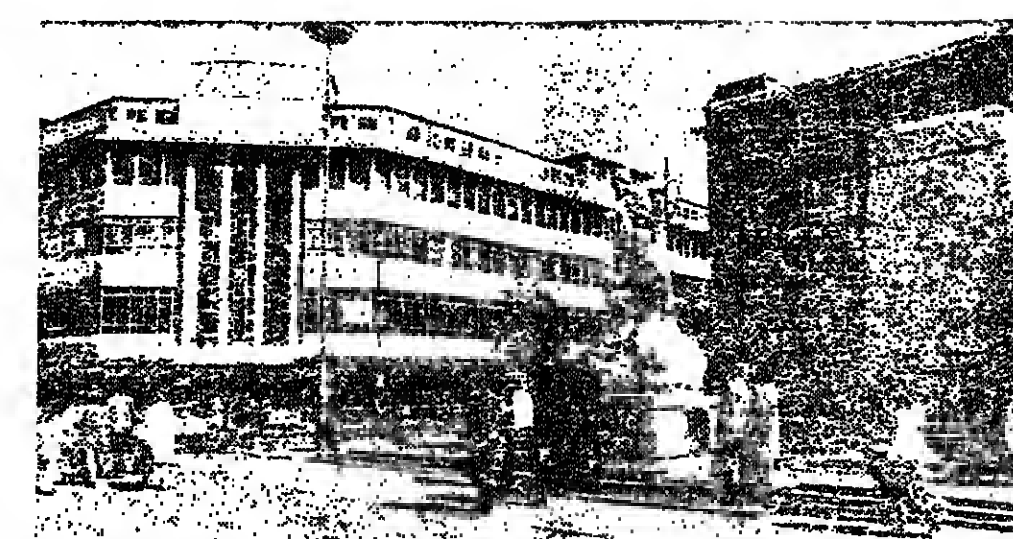
It is only the beginning: once the county is really unified it can build up these new-found links to the East and to the West to its own great advantage.

The area has tremendous potential. It is like a city-State and contains a microcosm of all that is good and bad in the national economy as a whole. Away from the coastal towns there is a very large hinterland with a prosperous agricultural community which is and always has been the basis of a sound

economy in many regions: at Scunthorpe it has a steel industry of its own; at Immingham unrivalled facilities for dealing with petrochemicals; a countryside and coastline that has tremendous tourist potential; a fishing industry which, despite recent knocks, must remain a sound base for employment in years to come; a major city which, because of its distance from other large towns, has developed all the facilities one could expect from an important urban centre; a large fund of expertise in matters to do with trade and distribution; and a very broadly based manufacturing industry.

Unemployment

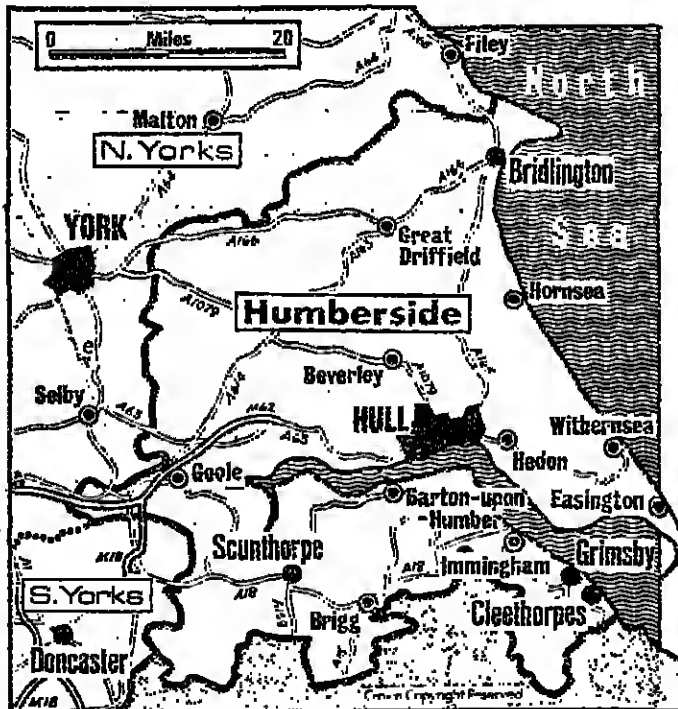
It is this last facet that is the strength and weakness of Humberside. Manufacturing industry represents about 5 or 6 per cent. more to the economy of the area than for the country as a whole. During the present economic downturn Humberside has therefore suffered disproportionately more than the rest of the country. At the last count unemployment in the county was standing at 6.8 per cent. (against a national average of 5.7 per cent.) and male unemployment in Hull was touching 10 per cent. Apart from the national downturn these figures have been brought about by some severe individual blows such as the troubles of the fishing industry and the closure at Imperial Typewriters, Drypool Engineering, Hawker Siddeley and others.



Part of the centre of Hull.

the situation lying down. The County Council and the Yorkshire and Humberside Development Association are doing their best to lay on the requirements any potential employer encourage footloose industry into the area (there is little between north and south bank offices. Where it is impossible to attract new industry a major effort is being expended in retaining the jobs there are. The County Council in this respect acts like an emergency fire service, immediately contacting firms where there is a hint of job losses and seeing if there is anything they can do to help preserve present employment.

The area is officially designated "intermediate" status as far as development aid is concerned. Local officials are anxious that it should be given full development area status—and decide to seek its own salvation in its own way. Apart from the fact that it will take time for new loyalties to form between north and south bank and they are sticking under the umbrella of the Yorkshire and Humberside Economic Council and the Y and H Development Association. At the County's Chief Executive, Hayden Glenn, puts it: "No doubt our problems are different from the rest of Yorkshire but if everyone decides to do their own thing then nobody does anything at all."



Hull exploits its new commercial advantages

TRADITIONALLY, there have always been at least three Hulls—maritime Hull, which was the one we learnt about at school, industrial Hull, with a considerable local base, and commercial Hull. It is this last which provides the nucleus for the commercial development which it is intended will provide Humberside with a thriving future.

There are other Humberside districts with office accommodation, just as there are other localised retail and market areas, but it is to Hull that a future population of 1m. will look for the majority of their commercial and retail services.

On the commercial front, previously limited communications with the rest of the country deterred many businesses from operating from Humberside. Now connected to the national motorway network through the M62, and with rail and air services, there are cogent reasons why firms should look to Humberside as a base. Office rents are cheap, Humberside is the halfway point on England's East Coast and there is a ready supply of labour available at a reasonable price. When the area was regarded as an isolated island, closer to the Continent than the rest of the U.K., such advantages could be ignored. Now Humberside can claim that its Continental links and good inland communications set together to even greater advantage.

For those without the taste for the big city, commercial Humberside has alternatives. There are nine urban centres, such as Beverley, Goole, Hornsea—with its pottery—and

Bridlington, which offer widely varying environments in which to set up office. And at Scunthorpe, in an attempt to redress the employment balance, they are encouraging office development of all kinds. For the authorities recognise that the trend towards the service industries cannot be resisted.

Already, insurance, finance and professional services account for nearly a quarter of all Humberside employment and the sector is still growing, and mainly based at Hull. Where industrial development can be encouraged on both banks of the river, it is inevitable that retail and commercial

modify such claims. There is no doubt, though, that the opening of the bridge will even further enhance Hull's importance as the unofficial retail "capital" of Humberside. The present tedious road journey, or the presently out-of-action ferry, do not encourage South Humbersiders to use Hull's shopping facilities.

But it is inevitably Hull which must benefit the most from commercial development in the county. It already has the shops, offices, hotels, and places of entertainment which have grown up with North Humberside. A good percentage of Hull service workers, and hence

Humberside is the steady growth in population the county has seen over the past 25 years. There would appear to have been a population growth in Humberside of about 100,000 people in this time.

To pretend that all was rosy in the Humberside commercial garden would be to distort the facts. The districts, and Hull itself, are still in need of the kind of commercial development and urban renewal which attracts business.

Balance

There is also the question of the delicate balance between environmental and commercial interests. Some parts of the county have been blighted, while in others redevelopment has been piecemeal. In the present climate there is very strong environmental pressure to preserve those parts of Hull, for instance, that have survived both the bombing and depredations of the developers. Prestige development in such a climate is seldom popular, but to ensure Humberside's commercial future, and to reflect the county's national importance, it would seem essential.

The local authorities have in the past done much to encourage development and to develop themselves, but such developments seem to have become stuck in time. For Hull and for Humberside which it will service, the money must be found to update the work of reconstruction started after the war. To this way the county can take full advantage of the commercial opportunities which re-organisation has provided.

The remainder of this Survey was written by **ROGER BEARD**

The Colossus of Roads

The towers of the Humber Bridge are a landmark on Humberside's road to progress. When completed in 1979 it will be the world's longest single span bridge, not only joining the county into one but linking three motorways which will give it access to Britain's road network.

This will mean added importance for the four Humber ports, which already have the benefit of long and prosperous contacts with Europe and have the second largest volume of traffic flow in the UK after London.

The newly-completed M62 has opened up a fast, direct route to the county's industrial hinterland in Yorkshire for the ports of Hull and Goole. Now it can be done in about two hours. When complete, the M150 and M18 will give Grimsby and Immingham a boost by opening up the markets of the Midlands.

The vast improvement in road communications will lead to increased importance for Humberside—ideally situated in the centre of Britain—as a manufacturing, distribution and service centre.

Air transport is also expanding. The County Council-owned Humberside Airport at Kirmington is breaking new records every year. In 1976 there was a significant rise in the number of aircraft and passengers using it and the amount of freight handled more than tripled.

The airport operates scheduled services to Amsterdam

and Jersey, with complete facilities for both passenger and freight traffic. Schiphol international airport is only one hour away, and from there are links to the rest of the world.

Humberside can offer efficient rail facilities as well. There are established, regular services to London and other key cities.

For years Humberside suffered from inadequate communications, which kept it out of the mainstream of trading and commercial life. But by the end of the decade they will have improved beyond all recognition to give the area a new injection of life.

Like the Humber Bridge, it has been a towering achievement.

For further information contact:

Mr. E.S. Andrews,
County Information Officer,
Humberside County Council,
Kingston House South,
Bond Street,
Hull.

Tel. (0482) 27291



HUMBERSIDE II

Industry needs a boost

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THERE ARE two sides to Humberside industry, the optimistic and the pessimistic. Currently pessimism is in the ascendant. At Hull, for instance, adult male unemployment is running at 10 per cent. The county's fishing industry is under stress, and declining. Further redundancies are threatened at the Brough Hawker Siddeley plant, the Needler confectionery firm, and through local authority spending cuts.

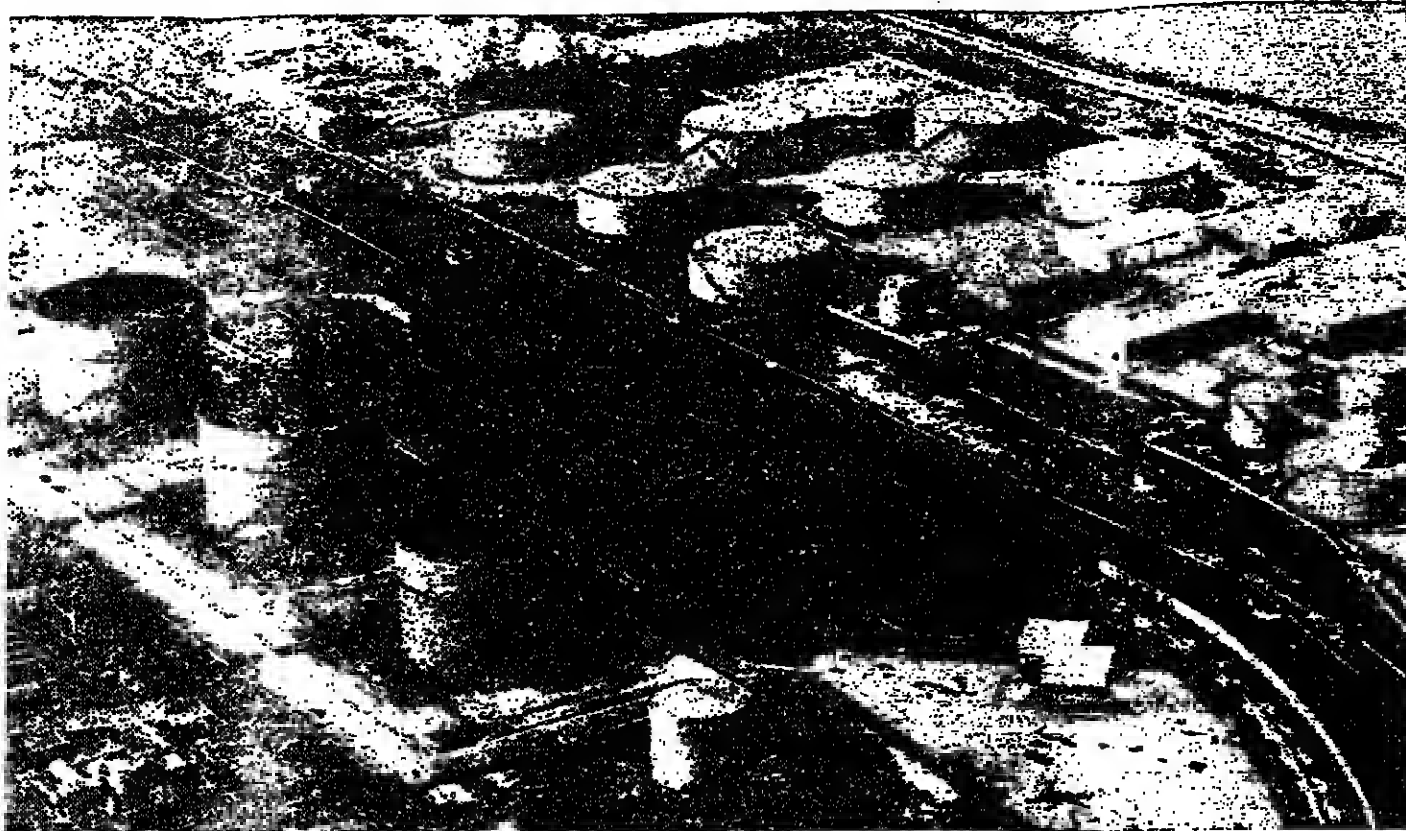
As in other depressed areas, the Government's financial axe has bitten deep into Humberside's industrial neck and the recession has created fresh problems on both banks of the river. All the pessimists can do is sit out what promises to be a harsh industrial winter and hope for a milder spring, the completion by 1980 of the Humber Bridge, and a much lobbied change in development status.

This last is surely theirs by any sane industrial logic. Humberside shows all the classic indicators of a full development area, with the need for the encouragement of new industry, and both the land and the manpower to serve it. Currently the county is of intermediate development status—despite strong local pressure for upgrading. Without it, they claim, the immediate future is as bleak as the present weather.

The optimists take a longer view. They rightly point out that Humberside has great industrial diversification, room for further development, much improved communications with the rest of the country, a port complex of the highest standard, and a willing workforce. Both a right. But the solution of the county's problems is not in its own hands. The giants of oil, chemicals, and steel are not only capital-intensive industries; they are particularly vulnerable to national and international forces under which normally powerful local voices are reduced to a whimper if not to silence. The same is true of the aerospace industry.

Opinions

There are as many opinions as to what should be done for Humberside as the authority has problems. You can upgrade the development status, further improve communications (already much has been done to this end), and join the Humberside view favoured by many accepts all this. Though to reconstruct the county into the industrial giant it should be demands a two-pronged strategy only the locals



Immingham Storage terminal on the River Humber which provides bulk liquid storage for petroleum products, chemicals, edible oils and molten sulphur.

can implement. One prong is to complete Humberside unification, the other to encourage locally based enterprise to create jobs.

The industrial map of the county may look impressive, a planner's dream—given that planner—a powerful, modern, self-supporting, industrial complex well able to maintain its 830,000 population. The Regional Economic Planning Council states: "For Humberside, the priorities are first the encouragement of industrial investment, second the completion of the area's basic communications infrastructure, and third improvement of several environmental factors."

Many locals would reverse the first two of those words: priorities. Humberside is a fact on a map, and not a coherent community. Generations of its workforce, and most thrusting industrialists, have grown up in competition rather than co-operation with one another. Whether ex-Lincolnshire, or ex-West or East Riding, their priorities have been immediate and parochial. They do not talk to one another, some would suspect they do not even like one another. In two decades things may be different, but now North and South Humberside are as far apart as industrial Essex and the Medway towns across the Thames.

Attract industry to the area by all means, every district

needs it. Then decide whether it should be sited north or south of the Humber and stand back. The infighting will prove interesting.

Communications will doubtless make for greater mobility of labour. Humberside's labour force is prepared to travel, but it will take longer to shake off those local rivalries which are still strongly adhered to.

Identity

It is to this end that the Humberside Authority is making a keen attempt to assert a common identity and purpose over the whole county. It is an attempt which will require very many changes of heart in many quarters before a coherent local industrial policy emerges. Industry, commerce and shipping are playing their part in a variety of ways—showing at times considerable enterprise.

For instance, a Hull offshore consortium has been established by 30 local companies each with a service to offer to North Sea oil interests. Though the oil boom has not had the effect on Humberside it is having on either the Scottish or East Anglian ports, local industry has been quick to recognise that there is business to be done. The Hull consortium can provide diving services, specialised construction work, electrical work, haulage, paint, chandlery and much else to the North Sea

that is the oob of Humberside's industrial problem. Perhaps resigned to many years of neglect, there are those who would say that special development status is more likely to be accorded those areas where its effects will produce a change in the voting pattern. That is a cynical view. More to the point is to take Humberside district by district, if only to show that the problems are not those of Hull, or say, Scunthorpe, alone.

Hull has food, pharmaceutical, chemical, engineering, aircraft, caravans, paint, and marine-associated concerns in abundance. In some cases these originated locally or through the port, in others they resulted from national concerns taking advantage of the city's facilities. Many such firms are household names, some are models of industrial success, others are ailing.

That is Hull, Humberside's industrial pivot on the North bank. What of Grimsby and Immingham? Grimsby and the Immingham area are the South Humberside equivalent of Hull. There is considerable industrial activity, particularly in the chemical, oil, and associated industries. These are modern, efficient, but capital rather than labour intensive. The South Humber economy is thus on a narrow base, and in considerable need of diversification in development status. For

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More so than Hull, it has a traditional dependence on fishing, an industry that is able to provide as many jobs in the future as it does now. The deep water of Immingham, and several of Grimsby docks, has related some further growth is impressive in physical terms but not nearly so much in numbers of people employed.

In common with other ports, food processing has developed in the area, in fruit and vegetables as well as fish. But here one should add a cautionary note. At Hull, a firm—span off from the fishing industry—has established a business. One has thought that these materials would have readily available locally, an indicator of the state of that their raw materials trucked across country from South West.

Pruzary industrial dence has also had effect on employment. The national shift is away from primary to the service sector, South Humberside likely to experience rather than fewer employment difficulties. So what paper like massive reduction in modern industry not had a parallel effect on employment. To balance between North and South Humberside, job diversification is essential.

Scunthorpe is dominated steel, by BSC, with plants is the pride of the County, a massive national asset which has brought prosperity to this part of South Humberside. It has, however, the development of steel industries all with a high percentage of specialised labour.

It is a centre of importance greater than just humberside itself, and complex picture of the modern industrial profile—chemicals, pharmaceuticals, and food processing. Humberside works in these trades, and it is their health on which its future depends, together a continued policy of attraction.

Development opportunities exist throughout Humberside. The land is available, as is the factory space—some at 1.5m. square feet per acre. In addition, the seeking to increase the ability of smaller factories. The long-term key to the several thousand prime industrial land sites estuary banks. For the Humberside's pluses are not only the road and bridges now being developed.

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Ports operating at a profit

THE FISHING FLEET

IF ONE can point to any particular reason for the boundaries of Humberside being as they are, it is the Humberside ports. Without Goole, Hull, Immingham and Grimsby, Humberside would not exist. With them, it stands a good long-term chance to recover the prosperity its constituent districts once knew.

Administered together by the British Transport Docks Board, the Humberside ports rank high in the dock league. Though in the past not without their industrial relations problems, they can rightly claim a key position in the nation's international transport system. Each port has its own characteristics, specialities and history. To the men working with in the group they are all rivals. To the shipowners and agents, Humberside offers wide-ranging facilities to a large industrial hinterland, recently linked through the M62 to other parts of the country and to other ports. It also makes a profit.

Healthy

The facts and figures for the ports reflect the current downturn in port business, but remain healthy. In 1975, they made a profit of £1.3m. and had a net book value to the Board of over £52.8m. The Humberside ports are big money, of highly significant economic importance to the county and, unlike some of their rivals, in the black. Their efficiency is shown by the comparative revenues received at Humberside and the other ports under the Board's control. In the same year, revenue at Southampton was £25m., at the South Wales ports £21m., at the Board's small ports £6.5m.; on the Humber £2.4m.

The Humber operating surplus was £1.3m., the deficit in South Wales £300,000., and the surplus at Southampton about £400,000. That is for the accountants. What makes the Humber particularly attractive, with its ports complementing one another, is the direction it faces. Though trading much further afield, there is no doubt that Humberside was quick to seize the opportunity to benefit

HUMBERSIDE is still in the fishing business in a big way despite the fact that no new ships have been commissioned at Hull in the past four years. There is, though, one brutal fact. With the loss of the Icelandic grounds, fishing on Humberside, and the industries associated with it, will never be the same again.

One in ten of the local workforce is reckoned to be employed in the industry, with perhaps 75,000 Humberside workers dependent on it. Yet the only seagoing work currently advertised is in ports either across the country or further down the coast. Everyone admits there is grave reason for concern, though some have different solutions as to what should be done about it.

Flat landings are well down in both ports, while the costs of fuel and other running expenses to the trawler operators have risen very steeply over the past few years. At home, the housewife does not like and will not buy cod retailing at £1 a pound.

The long-term future of Humberside fishing is, according to local sources, in doubt unless they are able to convince the Government that the industry is a case for special and urgent treatment. What they are asking is as follows. Financial assistance is needed to keep ships at sea and retain the Humber fleet's catching capacity. There should be a minimum pricing system for fish landed in the U.K. Foreign landings should be strictly controlled.

The main problem, however, remains to be answered: Is there any way in which British fish eating habits can be varied sufficiently so that the home fleet can remain in service? On this, the Humberside men are cautious. Understandably distressed at the turn of recent events, they see the immediate outlook as grim. Subsidies are only a short-term solution. To a few forward-looking Humber fishing interests, the final problem will be solved as the boats exploit the new British fishing limits in which a large part of the present catch is already caught. Fishing on the Humber will probably change in character, there will be fewer men employed at sea—that is a trend noticeable for almost a decade—but, so they believe, the industry will again become a viable economic proposition.

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These are the two major Humber ports, capable between them of handling a very wide range of cargoes by a variety of methods, and also catering for the increased passenger and wheeled freight trade. With the industrial development land around them, they are crucial to Humberside's industrial future, since there is ample space for industry wishing to take advantage of the port facilities. The two other ports, Goole and Grimsby, are each of very different historical origin. Goole is an inland port developed for the coal trade; Grimsby of course is still intimately associated with deep sea fishing. However, Goole has developed along more prosperous lines than its coastal neighbour.

have little enough traffic able to them. Nevertheless, latest figures show that a million tonnes of cargo of the port each year, while 200,000 tonnes leave it.

To the outsider, Goole perhaps the most famous port of them all. Fifty miles from the coast, it is a well-developed and developed canal area. Theo, as it is handled coal coming from inland coalfields, using the inland Calder Canal—dating the early part of the century.

To-day, Goole provides cargo services to all parts of Europe with regular services far afield as North Africa. Traffic is in iron and steel, vehicles and machinery, textiles, and timber, with a amount of general cargo all, a million tonnes of cargo pass through this inland port.

Port administration is a matter of some subtlety. Large amounts of capital are tied up in a port at the mercy of national and international events, and each port is in a "position" with others in the U.K. The margin between fit and loss is very slight, and depends to a great degree on careful and efficient port management.

On current standing, Humberside is both very subtle and very efficient. For the county, continued success of the ports is essential. It is not just that they make a surplus, but that they give "impulse" to Humberside a very great potential advantage over other depressed areas. The Humber and its tributaries has been known to seaward all nations for generations. For like some other parts which have silted up, over the years their prosperity has been unimpaired. With the new development of the nearby South Humberside, the increased cargo from the South Humberside complex, port traffic can increase. There are other waterways which it would be wrong to point out, which would greatly help up the port's status. The Humber is a very important waterway.

Who is Scunthorpe?

Scunthorpe is a warm, cheerful, hard-working girl with a lot more like her just waiting to go to work for you. There's plenty to keep them cheerful too. It could be the open country side within a few minutes of the town centre in any direction. It could be the coastal resorts, only 20 miles away, the beauty of the Lincolnshire Wolds, or the short drive to the Yorkshire Dales. It could be the last easy access to Holland, Germany, and the rest of Europe, or to the industrial heartland of Britain. It could be the low cost of living and

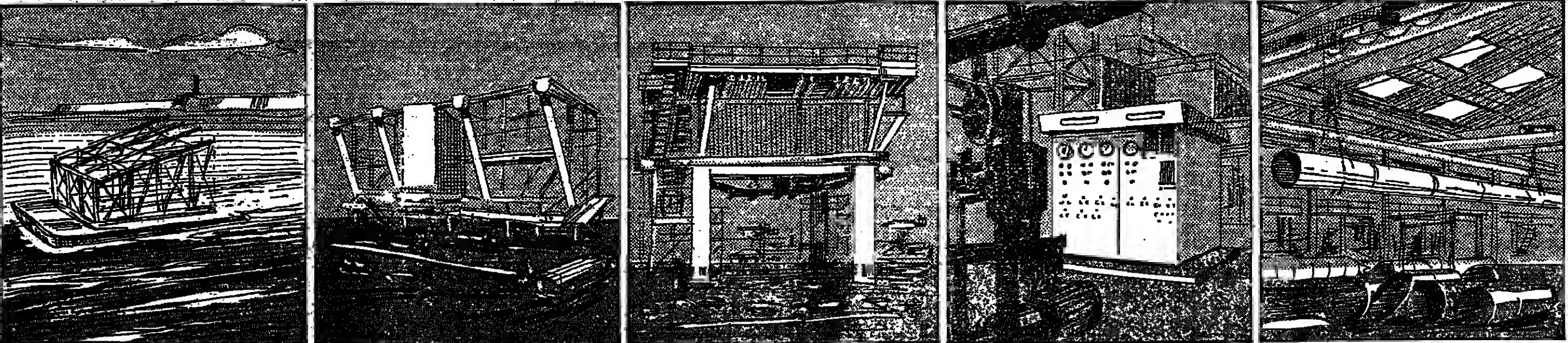
housing. It could even be the village atmosphere captured in a thriving industrial town. Whatever it is, it could make you cheerful too. There's lots of space for development of light industry. There's plenty of scope for developing the office and service sectors. And there's our girls—as many as 15,000 of them. Contact: Ian L. Cheatham, B.Sc., A.R.I.C.S., A.A.I.S. Export and Import Trade Development Officer, 100, Central Square, Scunthorpe, South Humberside, YO15 1JF.

Scunthorpe—get to know her!

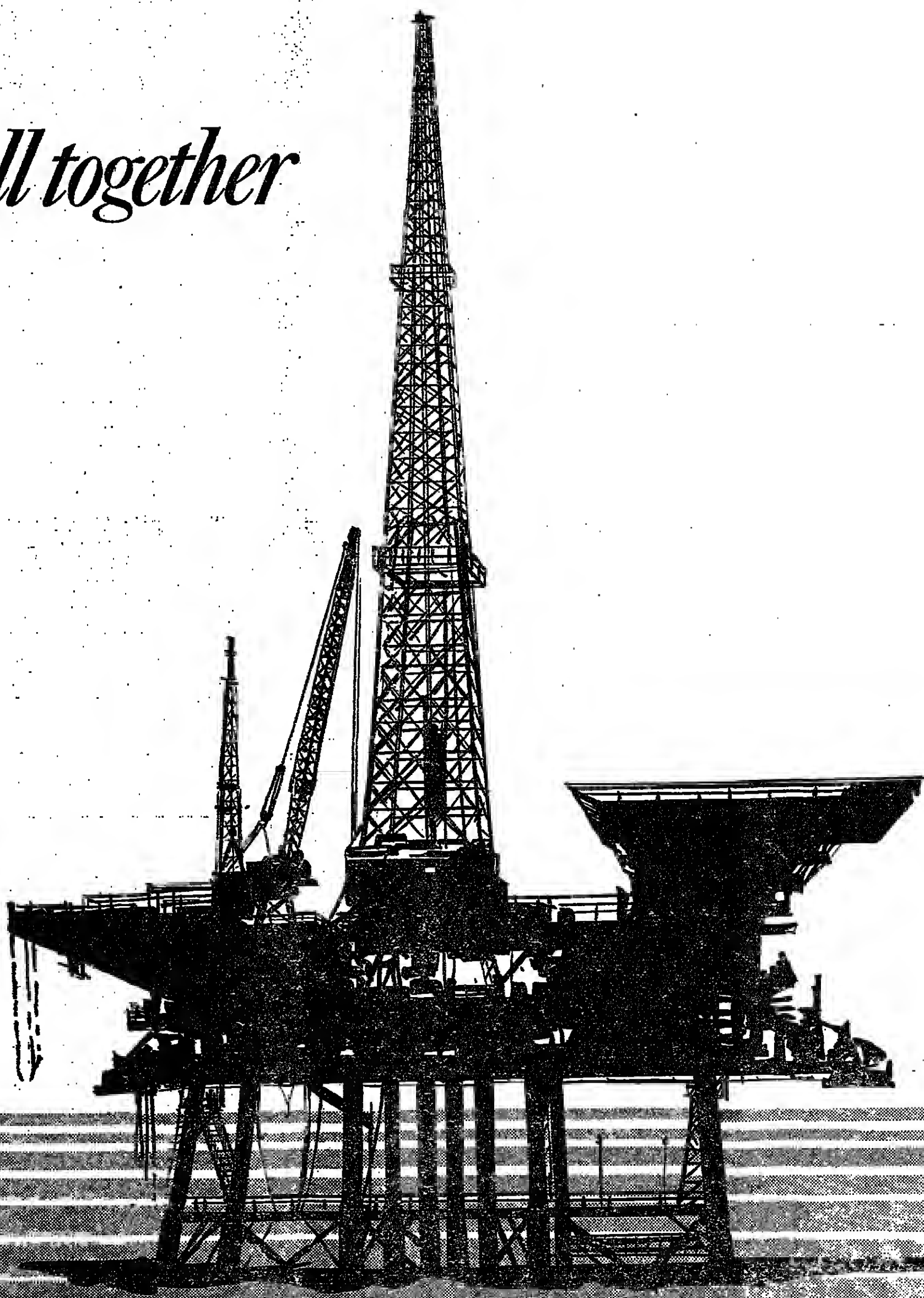


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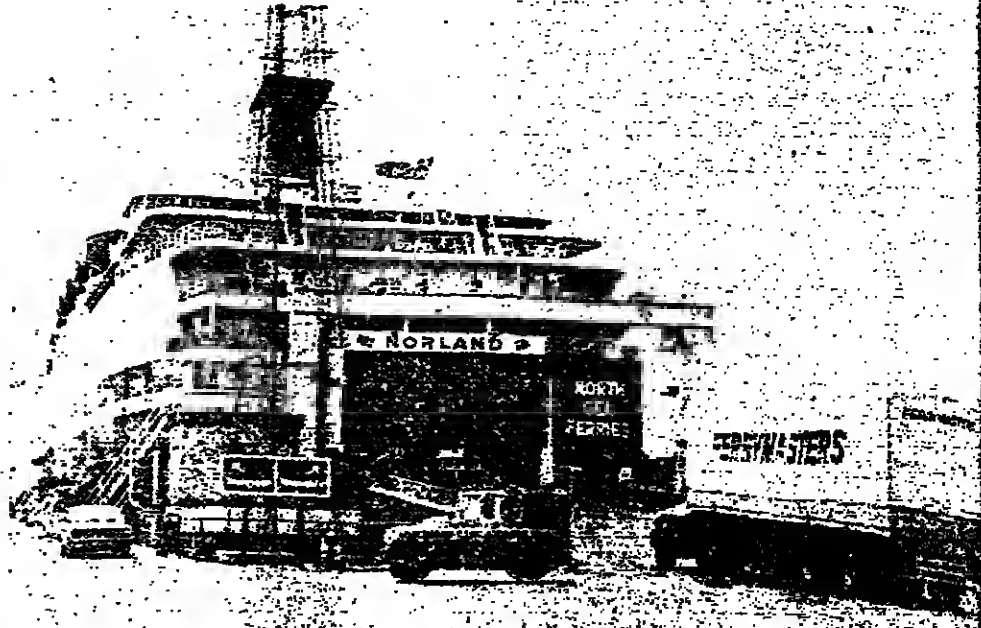
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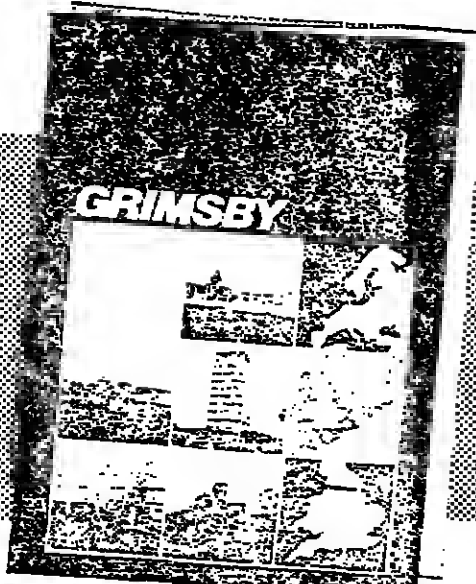
HUMBERSIDE IV

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UNTIL COMPARATIVELY recently, the constituent communities of Humberside did not just feel isolated—they were, both from one another and from the rest of the country. A county with undoubted industrial potential and large tracts of land well suited for industrial development, Humberside was losing out in the competition for new industry.

To-day, communications have improved to the level where the county is connected to the motorway network directly, which cannot be said for some of its rivals, and other work is in progress which should eliminate the communications problem entirely.

It is important not to underestimate what these developments will mean to the community and to the prosperity of the county. For without them, industrial confidence on Humberside would continue to erode and the county's industrial depression deepen. With them, Humberside stands a chance of fulfilling the promise that two great ports and a willing work force gives it.

From the outside, it is the story of a bridge, two in fact, and a motorway link. Not much, perhaps, but some bridge and some link.

The motorway, the eastern section of the M62, is arguably the most significant since the motorway programme began. With the rise in traffic to and from the docks, and the need to move goods in and out of the county's industrial centres, the M62 is essential.

But, like many good things, it has taken a long time coming. What it has done is to open up the major Northern cities such as Manchester, Leeds, and Bradford to Hull. As important, it gives Humberside access to the industrial Midlands, and the South, which will be further boosted when the M18 link to Doncaster is complete.

In the land of the motor-car, such good motorway communications serve a twofold purpose. The impetus they give to industry is obvious. Not so obvious is their use in attracting new industry and commerce to the county. To survive Humberside must expand. To expand it must convince individuals to site their enterprises there.

Realism

Hard economic realism is one thing. Humberside can offer intermediate development inducements, land, and good ports. But the county also has to be able to offer much more before the chairman (or the chairman's wife) would contemplate moving. The motorway, and the impressive bridge at Goole, has provided this. Humberside has become socially accessible. You can take your car into it. As important, you can also take your car out of it.

The cost of the M62, completed last summer, was £31.5m., a very considerable expense. Within the county, the completion of further motorway linking all parts of the county will

bring the motorway link closer to £80m. That is the size of the ambitious programme now in progress.

Government cuts, and economic uncertainty, may alter both the cost and the timing of the major roads programme, but they cannot alter the fact that — for the first time in its geographically divided history, Humberside will have the road network it needs. If they keep to schedule, the Humberside motorways should be open by the end of the decade. This will dovetail well with the one Humberside project well-known beyond the county boundaries — that bridge.

In fact, the bridge is calculated to cost less than half the total motorway programme. Yet, it is by far the better known. For a long time it was just a rumour, one of those promises the canny Humbersiders thought would never come to fruition. Then it became an isolated twin-tower on the North bank. Now, with the vast steel decks being welded on site, it is shortly to be a reality — the longest single span bridge of its kind in the world, 4,262 feet of it.

What the county will get for the £31.5m. the project is projected to cost, inevitably the final bill will be far higher than that. It is difficult to calculate financially. The motorway links, as it happens, connect both North and South Humberside to the national system rather than to one another.

In the short term, the effect of the bridge is likely to be local. For the county to have

the biggest bridge in the world may be good for pride and morale, but it is better for finally cementing relations between these two sections of the county whose history is one of rivalry rather than co-operation. The bridge will not by itself turn Hull into the Athens of the East Coast, any more than the Sydney Opera House turned that place into the cultural mecca of the Southern Hemisphere.

The first change likely will be in the employment pattern of the workers in the county. At present it is tedious and time consuming to travel from one side of the estuary to the other. Hence, North bankers are relatively restricted to working in that bank, and those on the South similarly. When the bridge is finished they will be able to work on either side.

This should make for a better employment balance. The highest unemployment is at present north of the river.

With development potential south of the river, the bridge would enable the male work force to cross and work in the south, while the expected increase in commercial and retail activities at Hull would allow a movement of the female work force in the other direction. South Humberside has over half the county's available 5,000 acres for industrial development.

Hence, the bridge is of great importance in Humberside's industrial strategy. They seek to attract industry, but industry which will provide jobs. While the work force may be on the North bank and the land available on the South, some link between them is essential — hence the bridge.

A bridge across the Humber is not a new idea. It was first put forward a century ago. The idea was periodically resurrected and then shelved. It was only with the advance of bridge building techniques, and the spawning of the Severn and Forth, that the Humber Bridge caught the local imagination. Now the bridge is a sym-

bol to be found on publicity material and even the masthead of the local paper.

If you do not come from Humberside, it will be of limited use to you — unless you want the experience of crossing it, you are likely to by-pass it.

But as an engineering achievement, it will be remarkable. Its total length is over 7,000 feet with close to 100 feet clearance at high water. The concrete towers at either end are 500 feet high. These will support 27,500 tonnes of steel in the cables and deck way. By the end of the century some 50,000 vehicles are expected to use it each day, cutting their travelling distances by us to 50 miles.

Where does the money come from and how will it be paid back? Three-quarters of the cost was borrowed by the local authority — composed of Humber Bridge Board from central government, and this vast engineering feat is expected to pay for itself by the imposition of tolls.

There is some disquiet about this. Local interests see the likely toll figure as being very high, and perhaps reducing the traffic across the bridge. However, experience of toll bridges and roads in other areas shows that travellers respond to the need for the bridge or road, and are well prepared to pay for the extra convenience.

Inside Humberside, the bridge will make considerable impact. It will also bring another amenity closer to the North Humberside businessmen.

Airport

Humberside has its own airport, midway between Scunthorpe and Grimsby. At present it is mainly used by industrial and commercial interests on the South bank, with freight services available to the continent, and light passenger services available through charter. It is fully equipped to handle a reasonable amount of traffic and also has development space

available for companies to become established at the port site. Obviously, such strong aviation interest, some time when other areas are turning their airports, or turning them into industrial estates, Humberside airport will create an importance.

Already, business is moving in volume, with about 20,000 aircraft movements a year and a resulting rise in number of passengers. Industrial expansion would see figures increase still further, and the airport is of particular importance to the North Sea servicing of Humberside test-tests actively pursuing. Just as Luton in the south is expected that tourist traffic he built up for the Euro trade and charter traffic.

No review of Humberside communications would be complete without mention of railway. In the old days, the North Sea servicing of Humberside test-tests actively pursuing. Just as Luton in the south is expected that tourist traffic he built up for the Euro trade and charter traffic.

This situation has improved with through trains now able and the track now able to take traffic at a higher rate. But Humberside is still anxious about its railway services.

Within the county, the act as commuter lines and a valuable part of the communications network. It relates to the introduction of selected routes of the BR main line. Humberside concerns interests fear that the proposed London/North East Coast main line will effectively bypass Humberside. They take the view that they deserve one of the two such trains a day, and avoid a return to commuter isolation.

It used to be said that the only way to Hull if you had a car was to go to the airport, the road links, which once the "island" county became part of the mainland again.

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A county of contrasts

HULL, SCUNTHORPE and other communities on Humberside have all come in for more than their fair share of insults over the years — often from Southerners who have never been there. Some have even appeared in the quality Press, but none have served any purpose but to annoy the people who live in the Humberside communities.

For, although their industrial functions deserve sympathy, there is much in the county which is more likely to excite envy. It is not all grime — in fact, much of its industry is so modern that the grimy North image is singularly inappropriate. Humberside has good countryside, an extensive, unspoilt coastline, and — within each community — considerable pride.

Hull, Kingston upon Hull if you prefer, is a case in point. It prides itself on its commercial acumen, its civic developments, the way in which it pulled itself together after most of the city was destroyed by bombing, and on being the largest community in the county. Even before reorganisation, it never felt particularly part of Yorkshire and was always its own master.

different. Hull's nearest rival in population would be Grimsby, together with Cleethorpes.

As a district, Grimsby is in a peculiar position, surrounded by Cleethorpes on three sides and bounded by the sea on the fourth. Cleethorpes is a holiday town itself, but the Cleethorpes district contains Immingham, most of whose workers come from Grimsby. No doubt this was a piece of boundary drawing based on local rivalry.

Grimsby is different. Its history is that of one of the country's premier fishing ports and fishing and associated industries still dominate the town. Until reorganisation, it was very much in Lincolnshire and it will be many years before it is reconciled to being in partnership with Hull whatever local government officials will tell you.

Goole, of course, is different yet again. It is not just an island port, but was previously the eastern extent of the massive Yorkshire West Riding with little in common with its more easterly neighbours. It did not consider them neighbours at all, since all its services came from another controlling county.

To put all these together may make industrial sense, but has raised certain problems of amalgamating the old county and county borough services. Education, the big spender of local government, has now been regrouped under the control of the Humberside County Council. This has allowed the schools within the districts to be rationalised and, as important for industry and commerce, has brought the county's further and higher education resources under one authority.

Social services, another big spender, also falls under the county umbrella. This is particularly important in the more depressed areas and also ensures some standardisation of control throughout the county, where previously the rural areas probably suffered to the advantage of the urban centres.

Does it work? Administratively, it has been difficult — due to the difficulty of any county department communicating across the river. The districts and areas into which Humberside has been organised thus have an enlarged degree of independence.

When the bridge is open, as ever, things will improve. But the bridge is not yet open and for some of the county staff the cuts are looming. It remains to be seen how high a standard of local authority services the county can maintain with a reduced staff.

The arts in Humberside, in common with a tradition throughout the North, depend to a considerable degree on local participation. There are venues for professional touring companies but, except where these are municipally owned, it is

difficult for them to survive. There are also the seaside resorts of Cleethorpes and Bridlington, with the usual array of facilities which the Humberside population can use as it wishes.

The county's sports show just how close to the geographical dividing line Humberside is. In the urban centres there are two major sports, soccer and rugby league. But as you move north in the county, you come into "up and under" country, where the game with the round ball is frowned upon.

With its housing difficulties, need for urban renewal, and social deprivation, Humberside remains a county of contrast where old world villages, holiday resorts, tourist attractions, and heavy industry somehow co-exist with little conflict of interest. For an executive looking for development land, he can ensure not only that he will get it but that he can find a home and enjoyment in this most contradictory of the new English counties.

THE CURRENT recession, the cut in Government spending, and the pressures on local authorities often distort what is being done in the regions to sustain all possible growth. Though it would be pointless to pretend that Humberside is a bed of roses, both public and private sectors have financial plans which indicate a long-term optimism in its future.

Last year, companies operating in Humberside announced major investments totalling a probable £150m., a welcome injection of cash into a county which has felt the effects of Government cutbacks earlier than most. Just as the unemployment figures can be taken as a sign of economic weakness, industrial investment can equally be taken to show confidence in Humberside as a viable industrial entity.

Figures released by Humberside County Council show that the BP plan to spend £55m. at Saltend, some £70m. is to be spent at the Lindsey Oil Refinery, United Biscuits are to spend £7m., Redkitt and Colman £8.5m., with smaller investments by a variety of Humberside firms.

Equating these sums with an increase in the number of jobs available is not easy, but they do show confidence by industry both in the area and its facilities. Two other areas of activity have also shown growth in the first half of the 1970s — steel and the port.

Until the 1974 reorganisation of local government, Scunthorpe lay outside the general concept of the problems of

Humberside. Although well within the South Humberside industrial belt, it tended to be treated as something all to itself. Scunthorpe was the British Steel Corporation, a threat to South Wales, and a probable source of industrial unrest.

Figures indicate that Scunthorpe, which is in fact more than just a steel town, has within its Angoebly-Frodingham steel works a modern investment of the order of £200m. Two years ago, at Normanby Park, BSC announced a further investment of £20m.

Reflection

The ports, which had already spent £30m. on improvements in the 1960s, have a further £8m. work in hand. Thus, at least £413m. of industrial capital has already been invested in the county this decade.

It is a reflection of this capital expenditure that the local hand work which is essential to encourage even further investment in Humberside's industrial and commercial future. Such encouragement needs not just the roads but the other services necessary to promote growth.

Humberside may well look back on the troublesome 1970s as the period when the money was spent which took the county away from debilitating depression through to economic success. The money spent has to be viewed against a pattern of financial stringency and a time of great constraint. Some

parts of the local authority programme will doubtless be delayed, but as such it is ambitious and to be applauded.

Proposed road expenditure in the 1970s is currently put at £130m., to which must be added the £50m. estimates for the Humber Bridge. Thus, for roads it is proposed to spend up to £200m. to turn the new county of Humberside into a prosperous and united community. The water authorities have schemes proposed which will add another £90m. to spending in the public sector, for an often-overlooked industrial commodity.

All these figures are only part of the spending programme. They do, though, represent those areas of investment which are far-seeing rather than just keeping pace with renewal. For each £1 of industrial capital brought in, about 50p is being spent on roads — or plans to do so.

The implications of present planning proposals in Humberside extend well through into the 1980s. Humberside is still a depressed area, there is still a steady leakage of jobs from firms and industries which once looked free of possible recession.

Strong efforts are being made to attract work to the area, efforts supported by all political groups and backed by the one resource Humberside has — its labour force. In the industrial North it is often the case that what development land is available has arisen through dereliction, and many of the communities are

themselves landlocked and incapable of expansion.

This is not the case of Humberside, where the availability of development land extends to 4,500 acres, which reach both of all major roads and a considerable work force.

Even the commercial work force. Retail Hull has an estimated turnover of £100m. with perhaps a double amount passing through the other Humberside shopping centres. The profile of a county should look strong at the end of the decade.

The commercial profile does not correspond to the reality of high unemployment, which is currently at a level to make it the major cause for concern. Humberside has the capital flow in the jobs flow out. This means that much has happened over the past ten years, but in many cases their personal circumstances have not.

What looks good on paper needs greater investment to attract industry and commerce to the area. This, it is common sense to help the central government, Humberside would like to be in the position of needing no development statistics, as the one special development grant incentives. Given development status, Humberside is certain that the spending would quickly be paid.

WAYNE... Sweeping Britain

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THE BOROUGH OF NORTH WOLDS OFFERS DEVELOPERS

- Intermediate Development Status
- Industrial Estate 247 acres at Carnaby near Bridlington
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- Nearby Park Facilities
- Site for a multi-storey car park development
- A ready supply of labour
- Good Rail and Road Connections
- Nearby Park Facilities
- Readily available housing
- Unrivalled Holiday and Leisure facilities at Bridlington on the East Yorkshire Coast
- Lovely surroundings for Working and Living

ERNEST HUTCHINSON, Chief Executive, North Wolds Borough Council, Town Hall, BRIDLINGTON. Telephone—(01262) 79151

Ernest Hutchinson

Raise farm prices 25% - France

EC farm prices will have to rise 25 per cent at production level in 1977-78 to cover the losses incurred by farmers last year, the French Agriculture Minister said in a report.

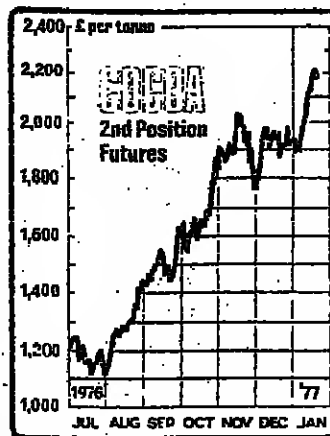
Big farmers threaten to hijack lorries

MILITANT FARMERS will block roads and hijack Danish hares unless aid is given to Britain's pig producers, Mr. John Silkin, the Minister of Agriculture, was told yesterday.

Soviet imports warning hits cocoa market

BY RICHARD MOONEY

RECORD COCOA prices may force Russia to reduce its imports, according to a Soviet trade spokesman.



London. Traders said physical business was quiet with buyers reluctant to pay the offering price.

return to the old policy of adjusting the export tax when the Cruzeiro rate is changed. The practice was abandoned at the beginning of last year.

U.S. options charged with fraud

By Stewart Fleming

NEW YORK, Jan. 18.

THE Commodity Futures Trading Commission has charged three U.S. companies, who have been selling "London" commodity options, with defrauding customers.

Our Commodities Staff writes: Mr. Bill Brashers, chairman of the Commodity Exchange sub-committee, in a statement following talks with Mr. William Bagley, chairman of the CFTC in London this week, said any further developments regarding the sale of London options must wait for the next series of regulations to be issued by the CFTC.

MALT SUPPLIES

'Green pound' rate hits exports

BY A CORRESPONDENT

THE OVERVALUATION of the "green pound" is causing serious problems for British malt exporters.

The complete uncertainty caused by the lack of knowledge of the Minister of Agriculture's future actions on the green pound can only hamper the development of yet one more potential growth area for British exports.

barley, which is esteemed in Europe.

The importance of the industry to Scotland is even greater since about 25 per cent of the Scottish crop is sold for malting, and in many areas almost all surplus grain goes for malting.

The maltsters' share of the total production of malt is estimated at 100 million cwt.

to compete for exports on the world markets, given a fair chance. It is not only the existence of the MCA which is the major problem in selling to these markets, but the complete unpredictability of its magnitude.

It is suggested that the export potential of the industry is great enough for a requirement of a new capacity of 200,000 tons to be needed by the harvest of 1981.

Metal price increases forecast

BY JOHN EDWARDS, COMMODITIES EDITOR

PROSPECTS OF a significant improvement in the world economy and in the price of metals in the first half of 1977 are not encouraging, but increases can be expected during the second half resulting mainly from a solid advance in the U.S. economy, according to a survey of metals prices.

Cash lead is forecast to reach 5375-5384 cents a pound, by the year end, and zinc over 2500 cents a pound—later in the year.

Lead also opened higher, but closed lower, with the cash price closing 23.5 lower at 2333.30. There was a similar pattern in zinc, which closed 25.25 down at 4202.25 a tonne.

But the Review says that the same confidence cannot be shared on the economic outlook for Western Europe, where inflation of over 10 per cent in many countries could mean the continuation of restrictive monetary policies.

Sugar market fluctuates

SUGAR VALUES had another day of fluctuating fortunes yesterday.

The London daily price for raws was marked 2 1/2 lower, by 1102.50 a tonne and, by the end of the day, 1000 (1000) market had passed, three recovered slightly.

Japan to import more Australian beef

BY OUR OWN CORRESPONDENT

TOKYO, Jan. 18.

JAPAN HAS traded a 20,000-ton supplementary beef import quota for continued access by Japanese fishing boats to Australian ports.

will be given access to the ports of Brisbane, Hobart, Sydney and Fremantle for fuel and provisions for another two years.

The present two-year agreement is due to expire at the end of January, but officials say a new pact will be initiated to extend the access rights considered crucial to Japan's fishing presence in the southern Pacific.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

Table with columns for metal type (Copper, Tin, Zinc, Lead, Silver), unit, and price. Includes sub-sections for LME and COMEX.

COFFEES

Table with columns for coffee type (Arabica, Robusta), unit, and price.

WHEAT

Table with columns for wheat type (Soft, Hard), unit, and price.

GRAINS

Table with columns for grain type (Wheat, Corn, Soybeans), unit, and price.

SUGAR

Table with columns for sugar type (Raw, Refined), unit, and price.

WOOL FUTURES

Table with columns for wool type (Wool, Hides), unit, and price.

PRICE CHANGES

Table with columns for commodity name, unit, and price change.

U.S. Markets

Table with columns for commodity name, unit, and price.

COMPANY NOTICES

THE IMPERIAL COLD STORAGE AND SUPPLY COMPANY LTD. (Incorporated in the Republic of South Africa)

SILVER

Silver was fixed 1 1/2 pence higher for spot delivery in the London market yesterday.

COFFEE

The earlier cessation of market was rapidly reversed after lunch on news that Brazil had raised the contribution quota to 200,000 tons.

WHEAT

Lower opening in the London physical market. Oats throughout the day.

WOOL FUTURES

LONDON—Very quiet and easier in sympathy with overseas terminals.

SOYABEAN MEAL

Market opened 50p due to confidence shown in the Continental markets.

MEAT/VEGETABLES

SMITHFIELD (pence per pound)—Beef: Scotch 100-110, 110-120, 120-130.

DUTCH MAKE FRESH BID FOR BULB LEVY

THE DUTCH Bulb Growers Association will make another attempt to-morrow to re-instate a compulsory levy for promotional purposes.

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE IN THE MATTER OF RUNNING FILMS LIMITED and in the Matter of the Companies Act, 1947.

COCOA

Long liquidation and allied short selling depressed values in absence of order and consumer activity, reports Guinness and Dunlop.

GRAINS

THE BALTIIC—Imported grains attracted moderate buying enquiry at slightly higher offering prices.

SOYABEAN MEAL

Market opened 50p due to confidence shown in the Continental markets.

JUTE

DURDEE—Quiet. Prices a little firmer for January-February shipment.

FINANCIAL TIMES

Table with columns for date, index value, and percentage change.

REUTERS

Table with columns for commodity name, unit, and price.

DOUG JONES

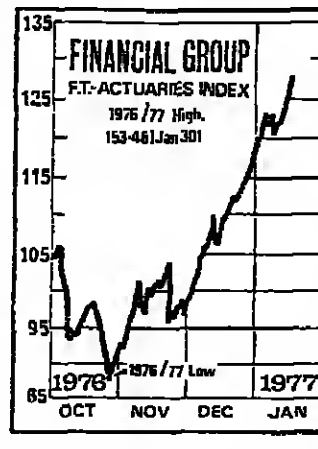
Table with columns for commodity name, unit, and price.

STOCK EXCHANGE REPORT

Markets make fresh headway in lively day's trading Index up 6.7 further to 381.1 for two-day gain of 17.2

Account Dealing Dates
Option
*First Declara- Last Account
Dealings from Dealings Day

The markets which have recently been left behind in the upsurge... Encouraged fresh by the December trade figures and with hopes still high for a further reduction in Minimum Lending Rate...



35p, after 32p. Hickson and Welch rose 12 to 34p. Television issues were widely better. Trident A hardened 3 to 34p on the sharply higher earnings...

EMI, a dull market last week on reports of declining U.S. scanner orders, rallied 7 to 22p for a 30c rise to 12. Reynolds Parson, at 131p, rose by 2 to 21p. RHM's rise of 12 following reports of union opposition to an merger of the company's turbo interests...

prompted a gain of 31 to 54p in Ransome Hoffman Pollard. Dunford and Elliott 10 per cent convertible Preference were quoted in fully paid form at 117p...

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Top, up 9, and improvements of between 6 and 8 were recorded in Brably Leeds. 85p. Marshall Universal, 134p. Sale Clancy, 115p. and Wedgwood, 187p. Buying in a thin market left Whatman Reeve Angel 12 higher at 204p.

Motors and Distributors had one of the busiest sessions for some time. Dowty stood out with a rise of 7 to 104p, while Associated Engineering, 22p, and Airflow Engineering, 40p, both closed 4 higher. Rolls-Royce hardened 21 to 60p, while rises of 3 were seen in Turner Manufacturing 57p, and Automotive Products, 57p. Following a modest increase in half profits, Heron Motor rose 2 to a 197p-77 peak of 40p and the 10 per cent convertible moved up three points to 471.

Encouraged fresh by the December trade figures and with hopes still high for a further reduction in Minimum Lending Rate... British Funds were again prominent, particularly medium-duration issues which recorded gains of just over 1 per cent over a 7-18 with the rise in the shares and bonds still extended to 1 and sometimes more. The Government Securities index rose 0.48 further to 454.00 compared with its 1976-77 peak of 652.1 reached on January 20.

Leading equities enjoyed a reasonably lively day's business. A useful demand was seen during the morning before a modest bout of profit-taking clipped prices back by a few pence or so. However, buyers again made themselves felt later in the day and quotations closed only a shade below the best. Up 7.3 at the height of the day, the FT All-Share index closed 6.7 higher on balance at 381.1 for a two-day gain of 17.2.

Secondary equities were not left out of the picture, with numerous and often substantial gains. Property shares, by another good day, while there were some noteworthy improvements in the Building sector. The advanced advances was reflected in the nearby 15-20 range of risks, over falls in FT-owned industrial and a gain of 2.1 per cent in FT's own index, FT-owned market of 253 rose to 408.85 on Tuesday and 7.25 a week ago.

Glits surge on
With the additional stimulus of last month's unexpectedly good trade returns, candidates for British Funds moved up another point in continuing brisk activity.

Late institutional offerings of investment currency were none too well absorbed and the premium noted from a higher rate of 11 1/2 per cent to close at 11 1/2 per cent. Yesterday's S.E. conversion factor was 0.7014 (0.7028).

Cattle's up again
Up 14 on Monday following the bid from Provident Financial 13 dealer at 60p. Cattle's Holdings improved a further 2 to a peak of 76p with the market expecting a battle between the rival checks of the Union and the latter's expected offer of 32p per share. The Five Bunches continued to be active with Llyda and Scottish and Wagon Finance both closing 3 higher at 68p and 4p respectively. UDT edged up to 21p, while similar improvements in the Building sector. The advanced advances was reflected in the nearby 15-20 range of risks, over falls in FT-owned industrial and a gain of 2.1 per cent in FT's own index, FT-owned market of 253 rose to 408.85 on Tuesday and 7.25 a week ago.

The volume of business in Insurance improved considerably as did most price levels. Royals did well at 20p, up 10, while improvements of around 6 per cent occurred in Willis Faber, 20p, Sedwick Forbes, 22p, Hamble 10p, 20p, and Pearl, 20p. Dealers reported a busy session

in Breweries which generally closed at or near the day's best. News of the group's planned 104m capital investment programme had little impact on Allied which closed a penny dearer at 63p, but Bass Charring recorded a gain of 3 to 95p following the chairman's statement at the AGM. Secondary issues were popular, particularly Matthew Brown which ended 6 to the good at 72p and Burlington 3 higher at 81p. Elsewhere, Distillers edged forward 2 to 12p with the help of Press comment and Arthur Bell improved a similar amount to 16p.

Buildings continued to attract a good deal of interest, partly on field considerations and partly on recovery potential, and closed with widespread gains ranging to 20 as in H. and R. Johnson, Richards, Tiles at 16p. Tibbory Contracting advanced 14 to 20p, while Taylor Woodrow, 25p, and Marchwell, 12p, both rose 3 and 10 respectively. Press comment directed attention to Erona, which rose 3 to 34p for a two-day rise of 8. Gains of 3 were seen in Geo. Wimpey, 4p, and Northwest Hotel, 8p, while Tarmac improved 2 to 14p. French Kier hardened 2 to 15p as did Marley, to 32p. Against the trend, Henslow-Stuart, 31p, and Travis and Arnold, 107p, lost 3 and 4 respectively, both on fading bid hopes. ICI ended a penny better at

ICI ended a penny better at

Hawker Siddeley, up 6 to 40p, came to life in the Engineering leaders, while Tubes continued firmly and similar gains were seen in 234. Weyburn Engineering were outstanding with a rise of 14 to 34p. Demand in a market now too well supplied with stock led to a rise of 11 to 10p, while Ray International were supported at 16p, up 7p. APV were similar better at 25p. Demand continued for Glyndeb, 3 to the good at 53p, while similar gains were seen in 36p. Keechne Risc, 57p, Neespond, 3p, and Trax, 13p. News of the land acquisition left Mining Supplies 2 dearer at 3p and favourable Press mention

prompted a gain of 31 to 54p in Ransome Hoffman Pollard. Dunford and Elliott 10 per cent convertible Preference were quoted in fully paid form at 117p...

Revived bid speculation fuelled the upturn in Properties where Haslemere Estates were outstanding. Closing levels were around 10p. Llynnon Holdings rose 3 to 13p and S&P, respectively, while gains of around 5 were made by Gubbald, 8p, McKay Securities, 7p, and Land Securities, 7p. A prominent were Property Security, 4 dealer at 54p, and Regional "A", 3 better at 51p, but the more popular stocks ran out of steam on Monday. Scattered secondary issues displayed widespread gains and included I.C. Gas, up 12 to 36p on renewed North Sea oil speculation, and Bristol Stadium, 1p dearer at 12p. Courtauld Securities were supported at 10p, while a Restaurant has acquired a 10 per cent stake. The first-half profits performance brought about a gain of 4 to 60p in R. and J. Pullman. Friedland Doggart did well at

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Table titled 'FINANCIAL TIMES STOCK INDICES' showing various indices like Government Sec, FT All-Share, etc. with values for 1976 and 1977.

Table titled 'HIGHS AND LOWS' showing price ranges for various stocks like Govt. Sec, Fixed Int., Ind. Ord., and Gold Mines.

Board's bullish interim statement... Anglo suspended... Overseas Traders moved higher under the lead of S. and W. Berford which improved 7 to 15p. A number of other shares were firm and fairly active. Continuing hopes of some benefits to the company from the current boom in gilt-edged securities' market helped. Anglo and Anglo Overseas Traders improved 5 to 194p.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Large table with columns for 'EQUITY GROUPS', 'Tuesday, January 18, 1977', and 'Fixed Interest'. It lists various stock groups and their performance metrics.

ACTIVE STOCKS

Table listing active stocks with columns for Stock, Denomina- No., Closing, Change, 1976-77, and 1977-77.

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (c).

Option Report—3-month Call Rates

Table showing option dealing dates for various stocks like Courtauld, Trust Houses Forte, etc.

MONEY MARKET

No signal on MLR

Bank of England Minimum Lending Rate 14 per cent (since January 7, 1977). Discount houses buying rates for three-month Treasury bills were reduced yesterday in anticipation of a cut in Bank of England Minimum Lending Rate at Friday's Treasury bill tender. The short-term interbank interest rates tended to rise. Buying rates for three-month Treasury bills were cut to 13 1/2 per cent in places, and Treasury bill in short supply yesterday and the market is waiting for a signal from the authorities. The absence of any signal so far this week has led to a continuing reduction in bill rates, but the market remains very nervous and market sources suggested that an indication of the authorities wishes that MLR be expected either to-day or to-morrow will be expected to grow progressively worse. Day-to-day trade was generally flat in short supply yesterday and the authorities gave assistance by buying a small number of Treasury bills from the houses and banks and by purchasing a small amount of local authority bills. They also lent a large amount overnight to four or five houses at MLR. Interbank interest rates opened at around 14 1/4 per cent for seven day money and 14 1/4 per cent for one-month. Rumours of very large applications for the long-dated tap stock, to be issued on Thursday, pushed rates up fairly sharply in the afternoon with the seven-day and one-month interbank rates closing at around 14 1/2 per cent. Rates in the table below are nominal in some cases.

NEW HIGHS AND LOWS FOR 1976/77

Table listing new highs and lows for various stocks and sectors.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions.

CORAL INDEX

INSURANCE BASE RATES

AUTHORISED UNIT TRUSTS

Table listing various unit trusts and funds, including Abbey Unit Tr. Mgrs., Bridge Fund Managers, and others, with columns for fund names, managers, and performance data.

REGIONAL MARKETS table showing share prices for various regional companies like Albion, Ash, and others.

COMPANY NOTICES section containing announcements from The Randfontein Estates Gold Mining Company and Johanna Consolidated Investment Company.

INSURANCE, PROPERTY, BONDS

Table listing insurance, property, and bond companies such as Abbey Life Assurance, City of Westminster Assur. Soc, and others.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds, including Arbutnot Securities, Charterhouse Japhet, and others.

CHINA AND RUSSIA advertisement by William Gardner, featuring an image of a train and text about historical events.

NOTES section at the bottom right of the page.

BE The British Engineers... RINGING SYSTEMS... PARTS FEEDING AND ASSEMBLY SYSTEMS... OTHER AIDS TO INCREASED PRODUCTIVITY...

FT SHARE INFORMATION SERVICE

HOTELS—Continued

Table of hotel shares including names like Holiday Inn, Hilton, and prices.

INDUSTRIALS (Miscel.)

Large table of industrial shares with columns for stock name, price, and change.

ENGINEERING—Continued

Table of engineering shares including companies like Balfour Beatty and prices.

ELECTRIC AND RADIO

Table of electric and radio shares including companies like British Telecom and prices.

FOOD, GROCERIES, ETC.

Table of food and grocery shares including companies like Asda and prices.

HOTELS AND CATERERS

Table of hotel and catering shares including companies like Holiday Inn and prices.

BUILDING INDUSTRY—Continued

Table of building industry shares including companies like Bovis Lend Lease and prices.

CHEMICALS, PLASTICS

Table of chemical and plastic shares including companies like ICI and prices.

CINEMAS, THEATRES AND TV

Table of cinema, theatre, and TV shares including companies like Rank Group and prices.

DRAPERY AND STORES

Table of drapery and store shares including companies like Debenhams and prices.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building, timber, and road shares including companies like Balfour Beatty and prices.

BANKS AND HIRE PURCHASE

Table of bank and hire purchase shares including companies like Lloyds Bank and prices.

COMMONWEALTH & AFRICAN LOANS

Table of commonwealth and African loan shares including companies like Anglo American and prices.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit shares including companies like Diageo and prices.

AMERICANS

Table of American shares including companies like IBM and prices.

BRITISH FUNDS

Table of British funds including companies like Fidelity and prices.

Five to Fifteen Years

Table of funds with 5 to 15 year maturities including companies like Fidelity and prices.

Over Fifteen Years

Table of funds with over 15 year maturities including companies like Fidelity and prices.

Updated

Table of updated fund information including companies like Fidelity and prices.

INTERNATIONAL BANK

Table of international bank shares including companies like Citicorp and prices.

U.S. & DM prices exclude inv. 3 premium

Table of US and DM prices for various shares including companies like IBM and prices.

Conversion factor 0.7014 (0.7025)

The Financial Times Wednesday January 19 1977

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock name, price, and change.

INSURANCE

Table of insurance companies such as British Overseas Airways, Commercial Union, and others.

PROPERTY

Table of property-related stocks including British Land, Guinness, and others.

PROPERTY—Continued

Continuation of property stocks table.

TRUSTS—Continued

Table of trusts including various investment and land trusts.

TRUSTS—Continued

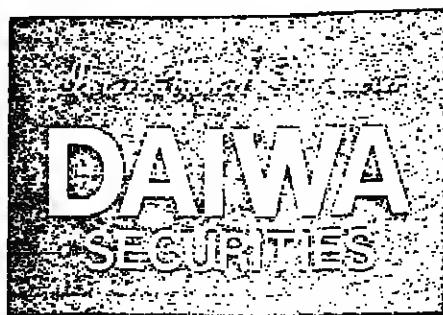
Continuation of trusts table.

MINES—Continued

Table of mining stocks including Anglo American, De Beers, and others.

MINES—Continued

Continuation of mining stocks table.



FAR WEST RAND

Table of Far West Rand stocks.

FINANCE, LAND, ETC.

Table of finance, land, and other stocks.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks.

OILS

Table of oil stocks.

OVERSEAS TRADERS

Table of overseas traders.

RUBBERS AND SISALS

Table of rubber and sisal stocks.

TEAS

Table of tea stocks.

INDIA AND BANGLADESH

Table of India and Bangladesh stocks.

SRI LANKA

Table of Sri Lanka stocks.

AFRICA

Table of Africa stocks.

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NOTES section containing detailed financial commentary and analysis.

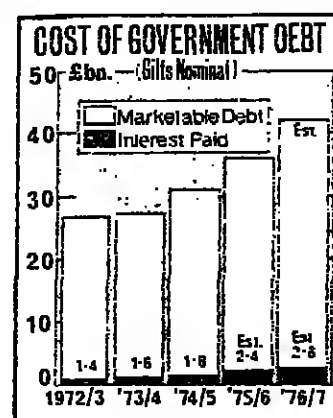
Recent Issues and Dividends Page 18

Skipton... stronghold for savers

THE LEX COLUMN

Costing the sales spree in gilts

Index rose 6.7 to 381.1



However the defence rest on the outlook for... present cash position... strong...

Money remains tight, and with heavy tax payments due later this week, the Bank of England was again assisting the discount houses but giving no clues about M.L.R. To-morrow sees the issue of the new long tap, £1.25bn. of Treasury 131 per cent. 1993.

Johnson and Firth Brown's takeover bid, says Dunford and Elliott, represents "plunder in its most blatant form" and then it starts to get really ugly.

EEC ultimatum to East Europeans on fishing quotas

BY ROBIN REEVES BRUSSELS, Jan. 18.

COMMON MARKET foreign ministers agreed here this evening to tell the Soviet Union and two other East European Governments that they must submit to the new EEC fisheries licensing and control arrangements from February 1—or stop fishing within the Community's new 200-mile limit.

GEC aid may spur Meriden rescue bid

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE INTERVENTION of Sir Arnold Kettle's motor industry team, also envisages the Government paying about £500,000 to the co-operative to enable it to buy the rights to market its own vehicles.

Industrial production expanding slowly

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

INDUSTRIAL production has started to grow again in recent months, though very slowly. There was almost no increase between the spring and early autumn.

Table with 3 columns: Year, All Industries, Manufacturing. Rows for 1975 and 1976 quarterly and annual data.

The Central Statistical Office announced yesterday that industrial output increased fractionally in December 1976 (1970=100, seasonally adjusted).

Production in most sectors is still running at well below the levels before the start of 1975. The figures, which are subject to revision and are distorted by changes in stock levels, show the output of intermediate goods industries rose 3 1/2 per cent. in the last three months compared with the previous quarter.

Allied Breweries £164m. plan will create jobs

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

A £164m. CAPITAL investment programme for the next five years was announced yesterday by Allied Breweries, the London, Leeds and Cardiff bottling and brewing giant.

round of beer once rises coupled with the substantial profit increases being reported by the brewing groups. The Allied announcement might go some way to offset it.

At the same time it will provide some ammunition for those who have to answer growing unemployment and job-creation in U.K. industry.

BP buys stake in Canadian coalfield

BY ROY HODSON

BRITISH PETROLEUM has taken over a Canadian coal concession for £17m and is bidding for the £200m. oil and gas concession in Queensland, Australia.

ment of Canada that more money should be made available to develop the British Columbian mining areas with new roads and facilities.

Strong demand for new stock expected

BY MICHAEL BLANDEN

A STRONG demand for the new £1.25bn. gilt-edged stock issue to-morrow is expected following another day of sharp price rises in the market.

Wilson

including multinationals. Institutions in the U.S. and on the Continent will be studied.

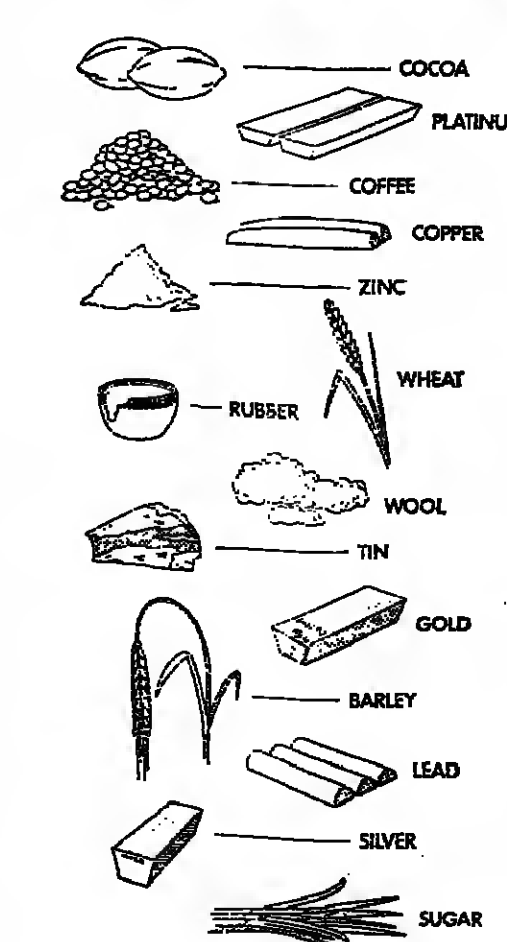
Table with 2 columns: Location, Forecast. Rows for U.K. Today, London, S.E. England, E. Anglia, etc.

Table with 2 columns: City, Forecast. Rows for Birmingham, Bristol, Cardiff, etc.

Table with 2 columns: Location, Forecast. Rows for Holiday Resorts, Aberdeen, Belfast, etc.

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